

Balanced ISA

Personal Portfolio Balanced Fund

Including:

Key Facts about our services and costs

Supplementary Information

Document Balanced ISA Terms



NatWest
Group

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About our services and costs



NatWest Group

National Westminster Bank Plc
250 Bishopsgate
London
EC2M 4AA

1. The Financial Conduct Authority (FCA)

The FCA is the independent watchdog that regulates financial services. This document is designed by the FCA to be given to consumers considering buying certain financial products. You need to read this important document. It explains the service you are being offered and how you will pay for it.

2. Which service will we provide you with?

- Independent advice – We will advise and make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.
- Restricted advice – We will advise and make a recommendation for you after we have assessed your needs, but we only offer advice on limited types of products, or products from one company or a limited number of companies.
- No advice – You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

3. What will you have to pay us for our services?

We will tell you how we get paid, and the amount, before we carry out any business with you.

4. Who regulates us?

National Westminster Bank Plc, 250 Bishopsgate, London EC2M 4AA is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 121878. Our permitted business is advising and arranging life insurance, pensions and investments. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/firms/systems-reporting/register or by contacting the FCA on 0800 111 6768.

5. Loans and ownership

National Westminster Bank Plc and RBS Collective Investment Funds Limited are wholly owned by NatWest Group plc.

6. What to do if you have a complaint

If you wish to register a complaint, please contact us:

- ...in writing Write to RBS Collective Investment Funds Limited, PO Box 9908, Chelmsford CM99 2AF
- ...by phone Telephone **0345 300 2585**. Telephone lines open Monday-Friday 8am – 6pm (excluding bank holidays). Calls may be recorded for training or monitoring purposes. If you have hearing and speech impairments you can contact us by Relay UK 18001 0345 300 2585

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

7. Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation scheme arrangements is available from the FSCS.

Supplementary Information Document

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About this document

This document is designed to provide you with information about the Balanced ISA. Please read it along side the two-page Key Investor Information Document (KIID).

Welcome to the Balanced ISA

The stocks and shares Balanced ISA is only available to those aged 18 years or over; resident in the UK, who previously held a Stocks and Shares Junior ISA with us, RBS Collective Investment Funds Limited (RBSCIFL).

The value of your investment and any income can go down as well as up, and you should be aware that you may not get back the value of your original investment.

How the Balanced ISA works

The Balanced ISA aims to grow your money in a tax-efficient way by investing in the Personal Portfolio Balanced Fund Investment Company with Variable Capital (the "Fund") which holds a range of assets including UK stocks and shares (including UK Government gilts) and cash.

When the assets increase in value (or pay a dividend or interest) the value of the Fund increases and so too does the value of your investment. If however, those assets decrease in value, so too does the value of the Fund, and therefore your investment.

Is the Balanced ISA suitable for you?

- You have transferred from a NatWest Junior Stocks and Shares ISA or a Child Trust Fund
- You want to invest in assets which offer the potential for capital growth
- You understand that the value of your investment can fall as well as rise
- You recognise that you could get back less than you put in
- You wish to invest tax-efficiently using your ISA allowance
- You are aged 18 years or over

Flexibility of the Balanced ISA

Investing in the Balanced ISA allows you to:

- Invest single and/or monthly subscriptions
- Top-up using your annual Stocks and Shares ISA allowance. For details of this tax year's allowance go to: www.hmrc.gov.uk/isa
- Make withdrawals when you wish
- Stop paying at any time
- Change the amounts of your monthly subscriptions (subject to a minimum monthly payment of £10 and minimum increments of £1)
- Sell your holding at any time

The risks

- You need to be aware that growth is not guaranteed and your original investment is not secure. So, if the assets of the fund that you have invested in perform poorly, you may get back less than the amount you've put in.
- You should also be aware that the amount you get back will be reduced by any charges and fees. Note that any increase in the value of investments may be less than the rate of inflation.
- Charges may increase in the future and inflation will reduce the buying power of your money. Legislation and tax rules could also change, which may affect the value of your investment.
- If you make monthly payments and you do not maintain them, you may not achieve any target amount you are aiming for.
- You may not be able to purchase or sell shares if dealing in the fund is suspended. This happens on rare occasions where an accurate valuation of the fund cannot be made due to a lack of market data or violent swings in the share exchanges. For example, this could happen when a stock market, or the shares listed in it, are suspended.
- Where advice has not been given, the suitability or the appropriateness of this investment for your circumstances has not been assessed, therefore if you wish to proceed with an investment, you should ensure that you familiarise yourself with the fund and fully consider the nature of the risks involved for the funds you are applying to subscribe to. You should consider carefully the fact that you may be exposing yourself to risks that you may not have the knowledge or experience to assess properly.

For more information on risks involved in, and for risks relating specifically to, this fund please refer to the Key Investor Information document as you have not received any advice from NatWest on your top up.

How to invest

Your options

The Balanced ISA is only available for you to invest in if you already held a Stocks and Shares Junior ISA with us or a Child Trust Fund.

Investments can be made with a single or regular subscription, provided that you have read the latest version of the two page Key Investor Information Document (KIID) for the fund you are investing in, and the cost and charge disclosures on page 9 of this document for the Fund.

If you have existing cash or stocks and shares ISAs with other providers, you can transfer the value of the accounts into your existing Balanced ISA.

RBSCIFL will provide you with a transfer application form for you to complete and return and will organise the transfer with your existing provider. If you want to do this, please request a form. You can also transfer your Balanced ISA to another ISA provider. If you want to do this the new ISA provider will need to provide you with their transfer form and then once completed and returned, agree to the transfer. There is no charge for transfers.

Top-ups using your stocks and shares ISA allowance	Things to consider when transferring in or out of a cash ISA or stocks and shares
<ul style="list-style-type: none"> • This is a tax allowance from the Government allowing you to invest up to the annual limit per tax year • Any growth in the value of your ISA investment will be free from Capital Gains Tax • You can invest additional single subscriptions of £10 or more • You can invest a regular monthly amount from £10 a month 	<ul style="list-style-type: none"> • Your existing provider may charge you a fee to transfer • Consider the level of risk if this would be higher than that of your existing investment – this can be particularly important when transferring from a cash ISA • The possibility of a shortfall following cancellation of the existing investment • You may lose the potential for growth or income on your investment if markets rise during the transfer process

Please note that any tax treatment and/or reliefs referred to are those that apply under current legislation. They may change in the future and their availability will depend on your individual circumstances. The favourable tax treatment of ISAs may not be maintained.

Below is a table which illustrates the differences between a cash ISA and a stocks and shares ISA

Type of ISA	About the ISA	Is it right for you?
Stocks and shares ISA	<ul style="list-style-type: none"> • Invests in stocks, shares and related assets • Potential for capital growth • Risk of losing money 	<ul style="list-style-type: none"> • A stocks and shares ISA might be right for you if you like the idea of medium to long-term investment • Growth potential linked to a range of investments • Along with the potential for growth, you need to accept that there are risks and you may get back less than the total amount of capital invested • You need to allow time for a stocks and shares ISA to grow as it invests in stocks, shares and other assets • A stocks and shares ISA does not earn a rate of interest, but earnings are based on market performance
Cash ISA	<ul style="list-style-type: none"> • Typically a deposit or interest bearing account • Fixed or variable interest • Greater capital security 	<ul style="list-style-type: none"> • A cash ISA is better for those who prefer not to lose any of their original capital • You may also know from the start how much you will get back in return • A cash ISA earns a rate of interest

Additional investments

Single subscriptions may be funded by cheque, with a completed Subscription Form. Alternatively, you can call 0345 300 2585 to make a payment of a single subscription by debit card. To start regular subscriptions, a Subscription Form should be completed.

If you are investing monthly subscriptions, you must make your payment by Direct Debit. If you are paying by monthly Direct Debit, your first payment will be collected on a date approximately 10 working days after the administration department receives your correctly completed direct debit mandate form. Future subscriptions will be collected on this date each month, or the next working day if this falls on a weekend or bank holiday. If you are transferring an ISA subscription, your payment must be by cheque from the other ISA manager. There is the potential for loss of income or growth depending on market movements while your subscription or your ISA transfer is being made.

Cash held

Interest will not be paid on any money held on your behalf that is not invested in Shares at any time.

RBS Collective Investment Funds Limited reserve the right not to treat any cash balances due to you as client money and make a payment to charity if they remain unclaimed for a period of over six years. Any valid claims against such money during and after this period will continue to be accepted and processed.

To ensure protection of your client money (typically money that is being held pending an investment or during the encashment of an investment), this is held in a client money bank account. This bank account is in trust for clients only and is separate from any account holding the firm's own money.

At all times, records reflect the money that we hold for you and the bank account balances mirror those of internal records. These are checked daily to ensure they remain accurate.

Trading cut off point

Unless you are paying monthly by Direct Debit or by a single Direct Debit, your money will be invested no later than the business day after receipt of your application and payment, providing it is received and accepted prior to the 3pm dealing cut-off point.

If you pay monthly by Direct Debit, your shares will be purchased on the day of collection each month or the next business day. For single Direct Debits the shares will be purchased the day after the monies have been received by us – normally 10 business days following receipt of the application form.

Details will be sent of the number of shares purchased, and the price paid for each share, but share certificates are not issued.

To calculate the price you pay for your shares, the fund is valued at 11pm daily. The price of each share is the value of the fund divided by the number of shares.

The fund you are invested in has a 3pm dealing cut-off point. This means that any share dealing instructions received and accepted before 3pm on a business day will be processed at the 11pm valuation point on the next business day.

Single payments including ISA transfers, will normally be invested using the next calculated price providing your correctly completed application form and payment are received and accepted prior to the 3pm dealing cut-off.

The specific valuation procedure and pricing methodology for the pricing of these funds can be found within the unit pricing policy available on the investment pages of www.natwest.com/investmentpolicies. You can also request copies of this document by phoning 0345 300 2585.

The latest market price can be found on www.natwest.com/fundprices

Withdrawing from the Balanced ISA

The Balanced ISA is designed as a medium to long-term commitment which you should plan to stay invested in for at least five years. You can make withdrawals but should remember that making lump sum withdrawals will affect what you get back when you come to withdraw the remainder of your investment. You should also bear in mind the following:

- The minimum amount you must retain in your Balanced ISA after withdrawal is £100
- If you invest the maximum amount into an ISA and then make a withdrawal, you will not be able to reinvest that amount back into an ISA in the same tax year
- You can sell your shares by calling the dealing team 0345 300 2585 or Relay UK 18001 0345 300 2585. If you sell shares, the money will be paid to you by cheque or by direct credit (if your account details are provided will be sent)
- A cheque or direct credit payment five working days after receiving your signed written request, subject to all requirements being met, which include having a clear request to withdraw funds, and provision of any identification that may be necessary to satisfy anti-money laundering requirements

Product charges

Ongoing Charge ('OCF')

The Ongoing Charge is the total of the annual operating costs of the Fund which includes the annual management charge, service charges, registrar charges and other expenses relating to the management of the Fund. Please note that the Ongoing Charge may vary from year to year.

IMPORTANT: Please be aware that RBS Collective Investment Funds Limited is able to vary the charges applied, but we will inform you of any changes in advance.

Potential returns

Remember, the Fund aims to grow the money you invest over a medium to long-term period – that is, over five or more years. The amount you get back will be determined by the value of your shares in the Fund when you choose to cash in.

You should remember that the amount you get back is not guaranteed and will be affected by factors including:

- The amount you invest and the time you allow it to grow
- The performance of the Fund
- Charges and fees
- Any withdrawals you make

When investing in an ISA

- You do not have any personal liability to Income Tax or Capital Gains Tax on an ISA investment
- Where the Fund receives interest distributions they will be received gross with no liability to tax
- The value to an investor of the tax advantages of an ISA will depend on personal circumstances, which may change
- There is no need to declare income or gains from your ISA to HM Revenue & Customs
- Your investment can no longer be held as an ISA after you die and its value will form part of your estate for Inheritance Tax purposes. The money will remain invested until we receive instructions from your legal personal representatives.

This is not a Flexible ISA

A Flexible ISA is an ISA whose terms and conditions allow the investor to replace cash they have withdrawn, without the replacement counting towards their annual subscription limit. Replacement subscriptions must be made to the ISA from which the withdrawal was made, and in the same tax year. It is for ISA Managers to decide whether they offer Flexible ISAs.

At present the terms and conditions of this ISA are not being changed to make it a Flexible ISA.

What happens if you change your mind

Balanced ISA is open to existing investors only.

You can change your mind within 30 days from the date you receive written confirmation of any lump sum top up being invested. Your investment will continue if your cancellation notice is not received within this 30 day period.

If you decide you do not want to invest your top up investment, your money will be given back to you, less any fall in the investment value in this period.

These rights do not apply to any regular payment transactions.

The cancellation notice will include the address you must send it to if you change your mind about your investment.

Alternatively, you can contact:

RBS Collective Investment Funds Limited
PO Box 9908
Chelmsford
CM99 2AF

What to do if you have a complaint

If you wish to complain about the service you have received, the operation or performance of the Fund or the ISA, please contact:

RBS Collective Investment Funds Limited
PO Box 9908
Chelmsford
CM99 2AF

Telephone: 0345 300 2585

Fax: 0870 703 0510

Customers with hearing and speech impairments can contact us by Relay UK 18001 0345 300 2585.

If you're not satisfied with our response, you can write directly to the Financial Ombudsman Service at:

Exchange Tower
London
E14 9SR.

This doesn't affect your legal rights.

Complaint handling

If you make a complaint we aim to resolve it as soon as possible. However, if we have not been able to resolve your complaint within three business days, we will write to tell you:

- Why we have not yet resolved your complaint
- Who is dealing with your complaint
- When we will contact you again
- We will contact you regularly until your complaint has been resolved and we aim to resolve your complaint as quickly as possible

When we have completed our investigation, we will issue our final response letter within eight weeks of your initial complaint. You would also receive a leaflet explaining your referral rights to the Financial Ombudsman Service. If you are not satisfied with our decision or explanation, we will be happy to discuss it further with you. Should you not wish to discuss the outcome of your complaint with us, you can contact the Financial Ombudsman Service directly at Exchange Tower, London E14 9SR.

Alternatively call on 0800 023 4567 or 0300 123 9123 (for mobile users). For more information visit their website at <http://www.financial-ombudsman.org.uk> If your complaint is particularly complicated, it may take longer to resolve. If we cannot issue a final response letter eight weeks after receiving your complaint, we will send you a letter giving our reasons for the delay and an indication of when we expect to provide a resolution. You will then have the choice to await our final response or contact the Financial Ombudsman Service if preferred.

This doesn't affect your legal rights.

Your classification

We will treat you as a "retail client" (as defined in the FCA Rules) for regulatory purposes. This affords you the highest degree of protection under the UK regulatory system. You may request to be classified differently. However, if we are able to do this, you will be afforded a lower level of client protection. For more information about the protections you would lose please contact us.

RBS Collective Investment Funds Limited

Personal Portfolio Balanced Fund

All costs and associated charges related to your Personal Portfolio Balanced Fund investment.

Charge Type	Personal Portfolio Balanced Fund			
	% of Investment	£1,000 Lump Sum	£20,000 Lump Sum	"£100 per month Regular Saving"
		Costs	Costs	Costs
One-Off Charges		Not Applicable		
Ongoing Charges	0.75%	8	150	9
Annual Management Charge	0.65%	7	130	8
Synthetic Costs	0.10%	1	20	1
Depository Fees	0.00%	0	1	0
Safe Custody Fees	0.00%	0	1	0
Audit & Tax Fees	0.00%	0	0	0
Report Printing Costs, etc	0.00%	0	0	0
Transaction Charges	0.11%	1	14	1
Dealing Commissions	0.00%	0	0	0
Dealing Taxes	0.00%	0	0	0
Dealing Spread Costs	0.04%	0	7	0
Incidental Charges				0
Total Investment Product Charges	0.86%	9	164	10
Total of All Costs and Charges during period	0.90%	9	171	10
What you might get back after 1 year with a 3% net growth rate after charges				
if there were no charges at all		1,040	20,800	676
after charges		1,030	20,600	670

Indicative Costs & Charges for your Investment

The European Union's MiFID II regulation includes a requirement to provide clients with a breakdown of the indicative costs and charges before they invest in a fund.

This breakdown covers fees that you pay to RBS Collective Investment Funds Limited as well as other service providers to the fund(s). To provide as accurate an indication as possible an assumed rate of investment growth of the fund has been included. This should not be taken as a projection of performance, more an illustration of how growth impacts the fees that you might pay.

These costs are broken down into the following categories:

- One-Off Charges: all costs and charges paid when investing in or exiting from the fund(s).
- On-going Charges: these include the charges for the management of the fund(s) including investment management, and are deducted directly from the price of the fund(s).
- Transaction Charges: all costs and charges incurred on transactions in respect of the underlying assets of the fund.

These costs are estimated using historic data:

- Incidental Charges: any other charges applied to the fund.

Your valuation statement will include a summary of the actual costs and charges incurred on the fund(s) in which you are invested.

Effect of Costs and Charges on Returns

The table shows you the estimated costs, and how these will impact on the value of your investment. This also shows you the impact of costs on a percentage basis of the sums to be invested.

Your questions

Q: What if more money is invested than the annual allowance allows by mistake?

A: The full payment will be returned to you. You will then need to put in the correct amount.

Q: How can I see how my investment is performing?

A: You'll receive a statement in May and November every year showing transactions throughout the period and a recent valuation of your investment. You can also check the price of the Fund in the Financial Times published on a daily basis, and view performance online at www.natwest.com/investments.

Q: What happens to my investment if I die?

For deaths on or after 6 April 2018, the tax status of your ISA will be maintained from the date of death until one of the following dates:

- the completion of the administration of the estate, or
- the day falling on the third anniversary of the death, or
- the closure of the account within the meaning of regulation 4B(3)(a) of the Individual Savings Account Regulations 1998 (following full withdrawal of all investments and cash and no subsequent contributions received)

A: Once proof of your death has been received, your personal representatives will be given the option either to sell your shares and pay the proceeds of sale to them or to transfer your shares to another person. The value of your shares will form part of your estate and may be subject to Inheritance Tax. Your shares will remain until instructions from your personal representatives to transfer or sell them are received.

Q: Is my investment protected by any compensation scheme?

A: RBS Collective Investment Funds Limited is covered by the Financial Services Compensation Scheme (FSCS). The Scheme can pay compensation to customers if they are eligible and a regulated firm is unable to pay claims against it, usually if the company stops trading or is insolvent, as long as the company is registered with the scheme. Compensation limits apply depending on the type of claim. For more details, please visit www.fscs.org.uk

Q: Can I transfer an ISA?

A: You can transfer part or all of a previous year's investment to another ISA manager. If you want to transfer an ISA investment made in the current tax year you must transfer the whole amount. Please note however that the risk level of your existing ISA may not match that of the Balanced ISA. To transfer to RBS Collective Investment Funds Limited from another ISA manager, you will need to complete and sign an ISA transfer application form and send it to us. We will then send it to your current ISA manager. Charges may apply on transferring an ISA from one provider to another. These charges can include for example, exit charges, initial charges and transaction costs.

The Authorised Corporate Director (“ACD”)

The ACD for the Investment Company with Variable Capital (ICVC) is RBS Collective Investment Funds Limited. The ACD is responsible for all aspects of the administration and management of the funds and pays any commission. The ACD is authorised and regulated by the Financial Conduct Authority. Financial Services Register number 122139. The ICVC is authorised by the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

NatWest Group maintains Professional Indemnity Insurance that applies to all operations of the ACD. This provides additional customer protection in the event of any wrong doing by members of staff acting on behalf of the ACD that cause any customer detriment.

The Depositary

The Depositary for the Fund is: The Bank of New York Mellon (International) Limited, One Canada Square, London E14 5AL.

The Depositary is responsible for the safekeeping of the Fund's assets and ensuring that the Fund is managed in accordance with FCA rules.

How to contact us

If you have any questions, you can write to, or phone us. For copies of the full prospectus and annual and interim report and accounts of the Fund, please write to us at:

RBS Collective Investment Funds Limited
PO Box 9908
Chelmsford
CM99 2AF
Telephone: 0345 300 2585

Customers with hearing and speech impairments can contact us by Relay UK 18001 0345 300 2585.

Telephone lines open Monday-Friday 8am – 6pm (excluding bank holidays). Calls may be recorded for training or monitoring purposes.

Balanced ISA Terms

Introduction

- a) These terms apply to your ISA, and by requesting us to open an ISA you agree to be bound by these terms.
- b) **You should read these terms along with the other information contained in our literature including the KIID and the SID, which together make up the agreement between you and us in respect of the Investment.**
- c) You appoint us to manage your investment in accordance with the Regulations. We may delegate any of our functions or responsibilities under this agreement provided we are satisfied that the person we delegate to is competent to carry them out.
- d) You will inform us immediately if you cease to be eligible to invest via an ISA.
- e) We are authorised and regulated by the Financial Conduct Authority (FCA) in the conduct of investment business. The ISA Manager is approved by HM Revenue & Customs as an ISA Manager under the Regulations.

1. Definitions of words used in these Terms:

“Business Day” means a day on which banks in the UK are generally open for business, other than Saturdays, Sundays, local bank holidays and any days on which the London Stock Exchange is closed.

“FCA” means the Financial Conduct Authority or any successor entity regulating the UK financial services industry.

“FCA Rules” means the rules made by the FCA which apply to the services provided to you under these Terms, as amended or replaced from time to time.

“Fund” means Personal Portfolio Fund.

“Investor Protection Fee” means a dilution levy or dilution adjustment made in accordance with the FCA Rules.

(This is described in the Supplementary Information Document and the Fund’s prospectus.)

“ISA” means an individual savings account managed in accordance with the Regulations.

“JISA” means a junior individual savings account managed in accordance with the Regulations.

“Key Investor Information Document” and/or **“KIID”** means the Key Investor Information Document which provides information on the Fund.

“Regulations” means the Individual Savings Account Regulations 1998 as amended or replaced from time to time.

“Balanced ISA” means a stocks and shares ISA governed by these Terms.

“Supplementary Information Document” means the Supplementary Information Document which provides key information about your Balanced ISA.

“UK” means the United Kingdom of Great Britain and Northern Ireland.

“we”, “us” and **“our”** means RBS Collective Investment Funds Limited.

“you” and **“your”** means the account holder, who previously held a JISA with us and includes any attorney or agent that we confirm is authorised to act on their behalf.

Words and expressions used in these Terms in the singular include the plural. The opposite also applies.

2. Giving us instructions and valuation point

- 2.1 We can only accept instructions from you.
- 2.2 We calculate the price of shares in the Fund at 11pm on each Business Day.

3. Subscriptions

- 3.1 Amounts invested in your Balanced ISA will be used to buy shares in the Fund. Subscriptions and transfers from other ISA managers into your Balanced ISA must be made in accordance with the Regulations.
- 3.2 Subscriptions can be made by cheque or monthly Direct Debit by writing to us at the address set out in clause 17.3. Subscriptions can also be made by debit card by telephoning us on the number set out in clause 17.3, provided that you have confirmed you have read the KIID and the cost and charges disclosures in the SID.
- 3.3 For single subscriptions the minimum subscription is £10. You can either enclose a cheque and quote your Balanced ISA account number on the reverse of the cheque or telephone us to make a debit card payment.
- 3.4 To set up or amend an existing monthly Direct Debit subscription, you must complete a subscription form. This form can be obtained by contacting us using the details set out in clause 17.3.
- 3.5 Direct Debit subscriptions of less than £10 per month are not permitted.
- 3.6 Under the Regulations, there are limits to the subscriptions that can be made to your Balanced ISA in each tax year. For details of the current limits please visit www.gov.uk.
- 3.7 Where we receive your subscription monies before 3pm on a Business Day, we will purchase shares in the Fund no later than the next Business Day. Where we receive your subscription monies after 3pm on a Business Day, or on a day that is not a Business Day, your subscription monies will be deemed to have been received before 3pm on the next Business Day and we will purchase shares in the Fund on the next Business Day following deemed receipt. The price at which shares in the Fund will be purchased will be the price calculated at 11pm on the Business Day on which we purchase the shares.
- 3.8 If a subscription results in the annual ISA subscription limit being exceeded, then:
 - (i) if the subscription was made by cheque, the full amount of that subscription will be rejected and returned to you; or
 - (ii) if the subscription was made by any other means, the amount by which that subscription exceeds the annual ISA subscription limit will be rejected and returned to you.
- 3.9 Where a single subscription is made to your Balanced ISA we will confirm your subscription in writing. We will also write to you confirming your instructions when you instruct us to set up a Direct Debit for multiple subscriptions.

4. Cash held

- a) Interest will not be paid on any money held by us on your behalf that is not invested in shares at any time.
- b) We reserve the right not to treat any cash balances due to you as client money if they remain unclaimed for a period over six years. We will continue to accept and process any valid claims against such money during and after this period.

5. Transfers

- 5.1 We may accept transfers of cash or proceeds of sale of investments from an existing ISA which you hold with another ISA manager. We can refuse to accept the transfer of an ISA to us.
- 5.2 You may transfer the proceeds of sale of shares in your Balanced ISA to another ISA manager who is prepared to accept the transfer. Your new ISA manager will have to send us your written authority for the transfer before it can take place. Your Balanced ISA will be transferred to your new ISA manager within the time period requested by you (provided this is not less than 30 days from the day we receive written notice of the transfer). We do not charge for arranging a transfer but the new ISA manager may make a charge.
- 5.3 If you request to transfer only part of your Balanced ISA, the following additional terms also apply:
 - (i) the total value of the shares remaining in your Balanced ISA must be at least £500; and
 - (ii) all of the current tax year subscriptions must be transferred to the new ISA.
- 5.4 When current tax year subscriptions are transferred to a new ISA, they will count towards the overall subscription limit for that tax year.

6. Death

- 6.1 For deaths on or after 6 April 2018, the tax status of your ISA will be maintained from the date of death until one of the following dates:
 - the completion of the administration of the estate, or
 - the day falling on the third anniversary of the death, or
 - the closure of the account within the meaning of regulation 4B(3)(a) of the Individual Savings Account Regulations 1998
 - (following full withdrawal of all investments and cash and no subsequent contributions received).

Before we will accept instructions from them in relation to the closure of your account, your personal representatives must notify us of your death and will be required to produce any documents that we may reasonably ask for to provide evidence of their authority to deal with your affairs.

- 6.2 Once we receive notice and satisfactory proof of your death, we will require your personal representatives to instruct us on what to do with your shares in the account. If your personal representatives instruct us to pay the full value of your investment to them, we will sell your shares no later than the next Business Day after we receive their instructions. The price at which your shares will be sold will be the price calculated at 11pm on the Business Day on which we sell your shares. We will pay the proceeds of sale to your personal representatives. Alternatively, your personal representatives may instruct us to re-register your shares into the name of another person in which case, on receipt of the information we require to enable us to re-register your shares, we will arrange for the shares to be re-registered as required.
- 6.3 These Terms will also bind your personal representatives.

7. Withdrawal

- 7.1 Withdrawals can be made from your Balanced ISA at any time. Following notice to us of your withdrawal request, we will normally sell your shares in your Balanced ISA no later than the next Business Day. The price at which your shares will be sold will be the price calculated at 11pm on the Business Day on which we sell your shares.
- 7.2 If the full value of your Balanced ISA is withdrawn, it will be closed.
- 7.3 If the full value of your Balanced ISA is not withdrawn, the remaining value of your Balanced ISA after the withdrawal must be at least £100 unless you have an active Direct Debit.
- 7.4 On rare occasions, dealing in the Fund's shares may be suspended. A suspension will only occur if we determine that, due to exceptional circumstances, it is in the interests of those who invest in the Fund's shares. Such a suspension will continue for as long as is justified having regard to the interests of those who invest in the Fund's shares and will end as soon as practicable after the exceptional circumstances have ended. If this happens, it may delay withdrawals being taken.
- 7.5 If you request a withdrawal and we are unable to sell your shares at the price quoted, due to a suspension in the dealing of the Fund's shares, if the price of your shares has decreased below the quoted price, we will not sell your shares and we will seek your further instructions before taking any action. Otherwise, if the price has increased, we will proceed to automatically sell your shares following the end of the dealing suspension.

8. Termination

- 8.1 You can close your Balanced ISA and end the agreement at any time, by giving written notice to us that the agreement will end with immediate effect or on a future date stated in your notice.
- 8.2 If you request to close your Balanced ISA with immediate effect, closure of your Balanced ISA will occur, following the sale of your shares in accordance with clause 8.4.
- 8.3 We may close your Balanced ISA if:
 - (i) it no longer satisfies the Regulations (in which case clause 9 (void accounts) will apply);
 - (ii) we consider it impossible, impractical or otherwise unreasonable for us to manage your Balanced ISA in line with the Regulations; or
 - (iii) we intend to stop acting as an ISA manager.If we close your Balanced ISA under clause 8.3 (ii) or (iii) we will give you not less than 30 days' written notice.
- 8.4 When your Balanced ISA is closed, we will normally sell your shares in the Fund no later than the Business Day after we receive notice to close your Balanced ISA. The price at which the shares will be sold will be the price calculated at 11pm on the Business Day on which we sell the shares. After we have started selling your shares, we will not accept any further instructions from you concerning your Balanced ISA. We will carry out any transactions which remain to be completed after your Balanced ISA has been closed in accordance with these Terms.

9. Void accounts

- 9.1 An ISA can be voided by us or HM Revenue & Customs. We will write to you if all or part of your Balanced ISA has been voided because it does not satisfy the Regulations and we will return the value of your shares in your Balanced ISA to you.
- 9.2 If your Balanced ISA is voided, it will not qualify as an ISA and tax may be payable by you.

10. Charges

- 10.1 You will pay the charges associated with the shares held in the Fund. Full details of the charges associated with investment in the Fund are set out in the Key Investor Information Document and the Fund's prospectus.
- 10.2 We may increase or reduce this charge by giving you written notice. The Ongoing Charge is calculated daily, payable monthly in arrears and is included within the price of the Fund's shares. We will give you not less than 60 days' notice of an increase and not less than 14 days' notice of a reduction. We will only increase the Ongoing Charge if the cost of managing your investment increases. Reasons for this could include changes in taxation, regulation, the law or to cover the cost of fund management.
- 10.3 When the Fund receives investment monies or when investments are withdrawn, there are circumstances in which an Investor Protection Fee will be imposed where remaining investors might otherwise be adversely affected. An example of when this would be charged, is when a large number of shares are being purchased or sold and other investors would be adversely affected. For more information on this please refer to the Fund's prospectus.

11. Income accumulation and tax reclaims

Any income arising in respect of the shares and any tax reclaims received from HM Revenue & Customs will be automatically reinvested back into the Fund. This will not buy additional shares, but will be reflected in the price of each share.

12. Ownership/ documentation

- 12.1 All shares held in your Balanced ISA will be registered jointly in our name and your name. You must remain the beneficial owner of the shares and you must not use the shares as security for a loan or create any legal charge over them.
- 12.2 Any certificates or other documents of title will not be lent to third parties or used as security for borrowing. They will be held by us or as we direct.
- 12.3 We will send to you a valuation of your Balanced ISA twice yearly, together with a statement which will show details of all transactions and holdings since your previous statement.

13. Reports, information and voting rights

- 13.1 Copies of the Fund's annual and half yearly short reports, the prospectus and any other information issued to shareholders are available on request. An additional charge may be made for providing you with copies of these documents.
- 13.2 You should notify us in writing if you wish to attend or vote at shareholder meetings of the Fund. If we do not hear from you or you do not exercise your right to attend or vote, your rights will lapse.

14. Changes to the terms

- 14.1 We may need to change these Terms:
 - (i) to reflect a change in any requirements or guidance from HM Revenue & Customs, FCA or any other regulatory authority;
 - (ii) to reflect a change in the law, or a decision by a court or ombudsman;
 - (iii) to enable us to make reasonable changes to the way your Balanced ISA is managed as a result of changes in technology or in the systems used by us or by the administrator of the Fund;
 - (iv) to provide for the improvement of any services or facilities we offer in connection with your Balanced ISA, or the introduction of any new service or facility;
 - (v) to reflect the fact that we have appointed another company to act as manager of your Balanced ISA in our place; or
 - (vi) to make these terms clearer or fairer.
- 14.2 We will normally give you not less than 30 days' written notice of any change we make under this clause 14. However, if we are legally obliged to implement the change immediately, or by a date which does not leave us enough time to give you 30 days' notice, we will instead give you written notice of the change as soon we can.
- 14.3 This clause 14 does not apply to changes to the level of the annual management charge (this is set out in clause 10 (charges)) or to changes to how we use your information (this is set out in clause 18 (Your Information)).

15. Management and administration of your Balanced ISA

- 15.1 We act as manager of your Balanced ISA and have been approved to do so by HM Revenue & Customs. You authorise us to provide HM Revenue & Customs with relevant information about your Balanced ISA.
- 15.2 We have the right to appoint another company to act as manager of your Balanced ISA in our place. We will only do this if:
 - (i) the new manager is also approved by HM Revenue & Customs;
 - (ii) the new manager agrees to act in accordance with a statement of policy which we approve before the transfer; and
 - (iii) we reasonably think that the policy described in the statement will ensure that the account holder is no less favourably treated after the transfer than he or she was beforehand.
- 15.3 We may delegate some or all of our functions and responsibilities under this agreement provided that we are satisfied that the person we delegate to is competent to carry them out.

16. Our liability

- 16.1 We are responsible for any loss that you may incur as a result of our fraud, negligence or wilful default.
- 16.2 We shall not be responsible for any loss incurred by you if we, or any of our agents, are prevented from or delayed in providing the services described in these terms due to abnormal and unforeseeable circumstances beyond our reasonable control, the consequences of which would have been unavoidable despite all efforts to the contrary.
- 16.3 Nothing in these Terms is intended to or shall restrict any liability we may have for any matter for which it would be illegal or unlawful for us to exclude or attempt to exclude our liability.

17. Communications

- 17.1 All communications between you and us will be in the English language.
- 17.2 If your name, address, telephone, mobile number or email address changes then you must notify us in writing. We will send all correspondence to the most recent address notified to us.
- 17.3 You should send any notices or instructions to:

RBS Collective Investment Funds Limited
PO Box 9908
Chelmsford
CM99 2AF

If you need further information, please telephone us on 0345 300 2585. Relay UK 18001 0345 300 2585.

18. Your Information

We collect and process various categories of personal and financial information throughout your relationship with us, to allow us to provide our products and services and to run our business. This includes basic personal information such as your name and contact details, and information about your financial circumstances, your accounts and transactions. We have a duty to keep customer information confidential. This section sets out how we may share your information with other NatWest Group companies and third parties.

In respect of any personal information relating to a third party that you provide to us, you must:

- a) notify the third party that you are providing their personal information to us and obtain their permission;
- b) provide the third party with a copy of these Terms;
- c) ensure that, to the best of your knowledge, the personal information is accurate and up to date, and promptly notify us if you become aware that it is incorrect.

Your information may be shared with and used by other NatWest Group companies. We will only share your information where it is necessary for us to carry out our lawful business activities, or where it is necessary to comply with laws and regulations that apply to us.

We will not share your information with anyone outside NatWest Group except:

- a) where we have your permission;
- b) where required for your product or service;
- c) where we are required by law and to law enforcement agencies, judicial bodies, government entities, tax authorities or regulatory bodies around the world; with other banks and third parties where required by law to help recover funds that have entered your account as a result of a misdirected payment by such a third party;
- d) with third parties providing services to us, such as market analysis and benchmarking, correspondent banking, and agents and sub-contractors acting on our behalf, such as the companies which print our account statements;
- e) with other banks to help trace funds where you are a victim of suspected financial crime and you have agreed for us to do so, or where we suspect funds have entered your account as a result of a financial crime;
- f) with debt collection agencies;
- g) with credit reference and fraud prevention agencies;
- h) with third party guarantors or other companies that provide you with benefits or services (such as insurance cover) associated with your product or service;
- i) where required for a proposed sale, reorganisation, transfer, financial arrangement, asset disposal or other transaction relating to our business and/or assets held by our business;
- j) in anonymised form as part of statistics or other aggregated data shared with third parties; or
- k) where permitted by law, it is necessary for our legitimate interests or those of a third party, and it is not inconsistent with the purposes listed above.

If you ask us to, we will share information with any third party that provides you with account information or payment services. If you ask a third party provider to provide you with account information or payment services, you're allowing that third party to access information relating to your account. We're not responsible for any such third party's use of your account information, which will be governed by their agreement with you and any privacy statement they provide to you.

In the event that any additional authorised users are added to your account, we may share information about the use of the account by any authorised user with all other authorised users.

NatWest Group will not share your information with third parties for their own marketing purposes without your permission.

We may transfer your information to organisations in other countries (including to other NatWest Group companies) on the basis that anyone to whom we pass it protects it in the same way we would and in accordance with applicable laws. We will only transfer your information if we are legally obliged to do so, or where the other country has laws that adequately protect your information, or where we have imposed contractual obligations on.



Call us on 0345 300 2585
Relay UK 18001 0345 300 2585