

## THE NEXT STEP

Further updates will be sent to you over the coming months to keep you informed of our progress as we approach the launch of My Investments.

If you have any queries, please speak to your NFU Mutual Financial Adviser or call us on 0800 622 323. Alternatively, visit us online at [nfumutual.co.uk/myi](https://nfumutual.co.uk/myi)

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# YOUR NFU MUTUAL INVESTMENTS



Your existing Investments – important information



**NFU Mutual**  
INSURANCE | PENSIONS | INVESTMENTS

This document summarises in Question and Answer format, important information relating to the new My Investments service, including the main differences between your current service and the new service. It also details the transitional arrangements that will apply in the run up to the launch.

This document should be read in conjunction with the following:

- My Investments Terms and Conditions
- Key Features documents
- Key Investor Information documents
- My Investments Guide to Charges

## BACKGROUND

**Q: Why is the new service being launched?**

**A:** To enable NFU Mutual to provide a more modern and efficient funds investment service. My Investments aims to provide you with online access to your account information, a better service and reduced paperwork all at a lower cost than the current service.

### NEW ADMINISTRATION ARRANGEMENTS

**Q: What changes will be made to the administration of my investments when they move to My Investments?**

**A:** NFU Mutual Unit Managers Limited currently administers your investment funds. When My Investments is launched, the administration will move to NFU Mutual Select Investments Limited.

**Q: Why is the administration of my investment funds being moved from NFU Mutual Unit Managers Limited to NFU Mutual Select Investments Limited?**

**A:** NFU Mutual Select Investments Limited is authorised by the Financial Conduct Authority (FCA) to offer a wider range of products and services than are available from NFU Mutual Unit Managers Limited.

**Q: Are there any key differences in how my investments will be administered when NFU Mutual Select Investments Limited takes over?**

**A:** Yes, your investments will be held by a nominee on your behalf rather than direct by you with the fund manager. This enables us to administer your holdings more efficiently and, over time, provides us with the flexibility to extend the range of both NFU Mutual funds and specialist third party managed funds we can offer via the My Investments service.

**Q: Why do I need new Terms and Conditions?**

**A:** Your current funds are transferring to My Investments, which is a brand new service that is operated by a different legal entity, NFU Mutual Select Investments Limited.

## IMPACT ON EXISTING PRODUCTS

**Q: What existing products will be moving to My Investments?**

**A:** The following NFU Mutual Unit Managers Limited products will move:

- Stocks & Shares ISA
- Portfolio Investment Plan.

In addition, the following existing NFU Mutual Select Investments products will move at the same time:

- Select ISA
- Select Investment Plan.

No other existing NFU Mutual investment products, including NFU Mutual Insurance Society Limited products such as Stakeholder Pension or Personal Pension and Shrewd Savings Plan ISA will move.

**Q: Will my current Stocks & Shares ISA still have the same name when it moves to My Investments?**

**A:** No, your current Stocks & Shares ISA will change to Select ISA.

**Q: What happens if I have more than one Stocks & Shares ISA currently?**

**A:** All of your current Stocks & Shares ISA will be moved to a single Select ISA in the new My Investments service.

**Q: What happens if I have an existing Select ISA as well as my Stocks & Shares ISA?**

**A:** Both ISAs will move to the new service and will continue to be held as separate new Select ISAs on My Investments. The Select ISA that holds the funds moved from your existing Stocks & Shares ISA will be labelled 'Old'. The new Select ISA that holds the funds moved from your existing Select ISA will be labelled 'Current'. This helps you identify which ISA accounts relates to which ISA.

**Q: Will my current Portfolio Investment Plan still have the same name when it moves to My Investments?**

**A:** No, your current Portfolio Investment Plan will change to Select Investment Plan.

**Q: What happens if I have more than one Portfolio Investment Plan currently?**

**A:** A new My Investments Select Investment Plan will be set up for each Portfolio Investment Plan. If you currently have two or more Portfolio Investment Plans you will have the same number of new Select Investment Plans in your My Investments account when it launches. You will also be able to add further Select Investment Plans to your new account in future should you wish to do so.

**Q: What happens if I already have an existing Select Investment Plan as well as a Portfolio Investment Plan?**

**A:** All of your existing plans will move to the new service and will continue to be held separately as new Select Investment Plans.

## ONLINE ACCESS

**Q: What will I be able to do online?**

**A:** After launch, when your funds have moved to the new My Investments service, there will be a quick and easy registration process to enable you to view your account online.

**Q: Are there any other benefits of the online service?**

**A:** Once you have registered for online view access for your account, you will stop receiving statements and other information in the post. Instead, this information will be available to you securely online. This means paper statements are automatically switched off, so we can work together to reduce our impact on landfill sites.

## ACCOUNT SET UP

**Q: Why do I need a new account number?**

**A:** The new service uses a different account numbering format to the current plan number(s), you'll be given a new client reference number for My Investments, which will be used in all future correspondence regarding your investments.

**Q: When will I receive my new account number?**

**A:** You will receive your new client reference number shortly after your investments have moved. At the same time, you will also receive confirmation of your opening account balance and details of how to register for online access to the new service.

**Q: Will you still be able to trace my investments if I quote my old plan number(s)?**

**A:** Yes. We will be able to trace historic correspondence and documents relating to the period of investment before the move to My Investments using both your old plan number(s) and new client reference number. For any activity on your new account we will require your new client reference number.

#### **PAYMENTS IN**

**Q: I make regular payments by Direct Debit each month. Will I see any difference in my existing Direct Debits when my investments move?**

**A:** Yes. The payment reference on your bank statement will change from NFU Mutual Unit Managers Limited to NFU Mutual Select Investments Limited from December 2018 onwards. All other details including the payment amount and due date will remain the same (subject to the transitional arrangements) unless you notify us that you wish to amend them.

**Q: Are there any other differences to the ways I can regularly pay money into My Investments?**

**A:** Yes. You can choose to make a regular payment any day from 1st to 28th day of each month or different frequencies such as quarterly, half-yearly or annually.

**Q: What about new single payments in?**

**A:** We will continue to accept new single payments by cheque, either through your NFU Mutual Financial Adviser or by calling us. In addition, you will also be able to make payments by debit card or by online banking.

**Q: When will new payments in be available to purchase investments?**

**A:** Your payments in to My Investments will be available to buy units in your selected investments when cleared funds are credited to your account. This is a change to the current process for cheques, where payments in are credited and available for investment on the day of receipt of the cheque. We are unable to continue this process in the My Investments service for regulatory reasons. The clearance periods for the different types of payment in are detailed in the terms and conditions (section 6.7).

**Q: Is it possible to pre-fund ISA contributions in advance of the new tax year?**

**A:** Yes. My Investments will offer a new advance ISA facility, which enables you to make a single payment before the tax year end to cover both the current and new tax year's ISA subscriptions. Next year's subscription will be automatically invested for you once the new tax year arrives.

#### **CASH HOLDINGS**

**Q: Will I be able to hold cash in My Investments?**

**A:** Yes. Unlike your current product(s) it will be possible to hold cash in your account.

**Q: Do I need to hold a minimum amount in cash on My Investments?**

**A:** No. We will not impose a requirement for a minimum cash holding.

**Q: Will interest be paid on cash held in My Investments?**

**A:** Yes. Interest will accrue on a daily basis and is credited to your account monthly. The rate of interest applicable may fluctuate regularly without notice and may be zero or even negative.

#### **PAYMENTS OUT**

**Q: Are there any restrictions to making a withdrawal prior to the move?**

**A:** Yes. If you intend to withdraw funds from your investments prior to the transition period, we must receive your instruction no later than 29 November 2018.

**Q: Will I be able to take regular withdrawals?**

**A:** You can choose how you take income or withdrawals from your Select ISA and/or Select Investment Plan holdings.

**Q: Will I be able to continue to receive payments out of My Investments by cheque?**

**A:** No. We will not use cheques to make payments out. All future withdrawals, regular and single will be direct to your nominated bank account. If you receive withdrawals from your current investments by cheque, you will need to provide your bank details to enable the withdrawals to continue. Please get in touch with your NFU Mutual Financial Adviser or call us to provide your bank details.

**Q: How long will it take for me to receive funds once I have requested a withdrawal?**

**A:** For lump sum withdrawals, if you are holding sufficient cash in your account to cover the requested withdrawal the payment may be made immediately, but it could take up to three days for you to receive the funds. However, if investments need to be sold to raise the value of the withdrawal, then payments will be made once your investments have been sold, which may take up to nine working days, or potentially longer if delayed due to pending transactions.

If the value of the investments within your product is not enough to meet a one-off or regular withdrawal, we reserve the right not to disinvest investments and not to pay you the withdrawal.

#### FUND & PRODUCT CHARGES

**Q: Will the charges applicable to My Investments be different to those that apply to my current investments?**

**A:** Yes. At present, there is a 3% initial charge applied each time you buy new units in your current funds. This initial charge will not apply for future purchases in My Investments. Further details of the new charging structure are given in My Investments Guide to Charges.

Furthermore, the total annual charges for all customers will be slightly lower for holdings in My Investments and further reductions will apply for higher investment amounts and for family groups holding more than a combined £250,000.

**Q: Will the way that the charges operate be different in the new service?**

**A:** Yes. See the My Investments Guide to Charges for all the details.

#### ADVISER CHARGING

**Q: Can I get financial advice about my holdings?**

**A:** Yes. You will be able to add further investments to your new account. If you require advice from your NFU Mutual Financial Adviser, My Investments can facilitate the payment of the adviser charges relating to these new transactions. Further information about adviser charging can be found in the My Investments Guide to Charges.

#### TRANSITIONAL ARRANGEMENTS

**Q: When will my investments be moved?**

**A:** Our current plan is to move your investments over the weekend of 1st and 2 December 2018 so that your new account will be open and available for trading on Monday 3 December.

**Q: Will there be any restrictions on trading my current investments before my investments move?**

**A:** Yes. To ensure a smooth transition you will be unable to pay any monies into, or make any withdrawals from your funds after the 29 November 2018. We will not accept fund switch instructions after 28 November 2018.

Should there be a slight delay in processing a buy or sell instruction we will automatically compensate you for any resulting adverse market movement.

If you currently pay by Direct Debit and your payment is normally collected between the 1 & 7 of the month, the collection of the payment for December 2018 will be delayed until week commencing 10 December. This is for one month only and the payment date will revert to your usual date from January 2019. The payment amount will not change.

**Q: Will there be any other changes required prior to the move to My Investments?**

**A:** Yes. The date at which the NFU Mutual funds are due to distribute income on 30 November 2018 will move to 26 November 2018. The funds impacted are the NFU Mutual Gilt & Corporate Bond Fund and the NFU Mutual UK Equity Income Fund.

**Q: What happens if the launch is delayed?**

**A:** We'll use the next planned alternative date of 14 January 2019

#### **MY INVESTMENTS TIMETABLE**

- Suspension of switch instructions – 29 November – 30 November 2018
- Unable to pay monies in or take withdrawals from your funds on – 30 November 2018
- Adoption of new My Investments terms & conditions – 3 December 2018
- Funds move to My Investments service – 3 December 2018
- My Investments accounts open for trading – 3 December 2018.

**Q:** What should I do now?

**A:** You do not need to take any action to take advantage of the new service and you will be deemed to have accepted the My Investments Terms & Conditions.