

MONEY

The letter 'O' in the word 'MONEY' is replaced by a white circle containing the red 'Virgin' logo in its signature script font. The background is a solid red color with large, faint, overlapping white and pinkish-red abstract shapes that resemble the Virgin logo's swoosh.

We're improving your
Unit Trust

See what's changing
(and what's not)

Get ready for an even brighter Investment Account

We're making some exciting improvements to your Unit Trust, including extra features and benefits. These will bring things up to date and make everything easier for you to manage. Your Unit Trust is being renamed Investment Account. Most other things will remain the same: how much you pay in by Direct Debit, the funds you're invested in and any personal information.

We'll be moving you to our new Online Service and app. Whenever we write to you about your account, we'll also save a copy in Online Service so you can access it anytime, anywhere. And our newly-launched app will give you more ways to manage and track your account on the go.

Of course, going digital isn't for everyone. That's why you'll still be able to call or write to us, just as before.

We'll also be making other changes such as the ways you can pay money in and how we collect our charges. These are all outlined in this leaflet so please read everything carefully.

We'll write to you nearer the time to confirm the exact date, and anything else you need to know.



Changes to your Unit Trust account

We're renaming your Unit Trust as a new Investment Account and as part of these changes, we'll be adding extra funds for you to choose from.

Comparing things now and after the changes:

Your Unit Trust account	Now	After the changes
Product	Unit Trust	Investment Account
Funds available	Six	Eight
Income distributions – choosing between reinvestment or paying out	Your choice set at fund level	Your choice set at account level
Income distributions – how we pay out	By bank transfer or by cheque	Not changing
Charges	One charge covering your account and funds	The same overall charge but made up of two charges: An Account Charge and an Annual Management Charge for each fund
Your account number	Starts with VIR	You'll get a new account number which you'll see on communications from us
When we can close your account	In limited circumstances where keeping your account open would be against the law	We could also close your account: <ul style="list-style-type: none"> - Without notice – in limited circumstances, such as where keeping your account open would be against the law - With two months' notice – for any other reason, including if you don't use it and there is less than £50 in the account

Managing your units as we've always done

Currently your units are pooled with other customers but registered in your name. After the changes your units will still be pooled together with the units of other customers but will be recorded in one big account, registered in the name of Virgin Money Nominees Ltd. – a company we fully own and are fully responsible for.

We'll keep a separate record of how many units every customer has individually. Also, we'll check the customer list against the total number of units in the big, pooled account every day to make sure the numbers match up.

Income distributions

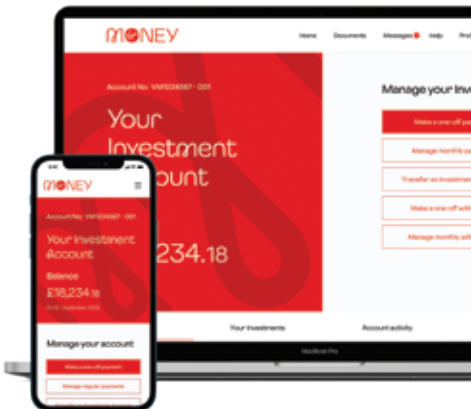
You'll still be able to have income from your funds reinvested or paid out to you. The change is that choice will apply to all your funds in your Investment Account that distribute income this way. If you currently have a mix (e.g. a fund that reinvests the income and one that pays out to you) we'll change them both to reinvest. If you want them all paid out, just get in touch.

Changes to funds

As part of these changes, we're simplifying how we refer to one of our funds. Currently, we sometimes call it the Virgin UK Index Tracking Trust and sometimes the Virgin FTSE All Share Fund. After the changes we'll always show it as Virgin UK Index Tracking Trust. There's no change to the fund itself.

We're making two extra funds available to invest in – our Growth Fund 3 and our Defensive Fund.

Check out **Our funds and charges** leaflet to see all the funds you can invest in and their charges.



New Online Service

Our relaunched Online Service means you'll be able to see and do more with your Investment Account. You'll also be able to make payments online using your debit card again.

Things you can do	Now	After the changes
Set up a Direct Debit	✗	✓
Amend a Direct Debit	✓	✓
Switch funds	✓	✓
Withdraw money	✓	✓
Set up regular withdrawals	✗	✓
Change contact details e.g. email, address, phone	✓	✓
Pay in by debit card	✗	✓
Upload documents you need to send to us	✗	✓
Choose to go paperless	✗	✓
Contact us using web chat	✗	✓
Send us a secure message about your account	✓	✓
Open another investment or pension product online	✗	✓
Things you can see		
Your payments, charges, transactions and performance in your personal dashboard	✗	✓
Fund information, including past performance	✗	✓
Copies of new documents we send about your account, including statements	✗	✓
Help and support – FAQs, articles and tools to help you plan	✗	✓
Your account after it's closed	✓	✗

As part of the changes, we're also launching a handy mobile app. This lets you track your Investment Account's performance, read your documents, make payments and more. It's a lite version of our Online Service for when you're on the go.

Same overall charge, just clearer

The overall charge for managing your Unit Trust will stay the same, but we're splitting it into two separate charges to make it clearer for you. Each charge is a percentage of the value of the investments you hold. They are:

- **Account Charge.** This covers the cost of running your account. It's 0.30% per year and we calculate the cost once a month, then sell some of your units to cover the charge*. You'll see each monthly account charge on your six-monthly statement and in Online Service.
- **Annual Management Charge for each fund.** This is for managing your investments. The amount depends on the fund you're invested in. Unlike our Account Charge, you won't see this charge come out of your account each month because it's already included in the daily unit price of each fund. Have a read of Our Funds and Charges leaflet (included) to see the charge for each fund.

Here's an example to help show how the costs are worked out, using the Annual Management Charge on Growth Funds 1, 2, 3 and our Global Share Fund:

Charges	Now		After the changes	
	Percentage	Yearly cost per £1,000** invested in the fund	Percentage	Yearly cost per £1,000** invested in the fund
Annual Management Charge	0.75%	£7.50	0.45%	£4.50
Account Charge	N/A	£0	0.30%	£3.00
Total charges	0.75%	£7.50	0.75%	£7.50

*If you have any cash in your account, we'll use that to pay the charge and only sell units if there isn't enough cash to cover the full amount.

**Remember, the charges are based on the balance of your account, not how much you pay in. The balance of your account will go up and down over the course of a year, in line with the performance of your investments.

Some changes to paying in and taking out

You'll be able to keep paying into your account as you do now. If you pay by cheque, it'll need to clear before it can be invested. We've also added some more options for taking money out.

Paying in	Now	After the changes
One-off payments	By debit card, Direct Debit and cheque. (Cheques are invested on the day they're received)	By debit card and cheque. (Cheques are invested when they clear)
Regular payments	By Direct Debit	Not changing
Direct Debit collection dates	1–28 of each month	Not changing
Minimum payments	£100 lump sum or £50 regular for our Climate Change Fund £1 for all other funds	£1
All payments made from your own (or joint) bank account	No	Yes
Transfers from other Investment Accounts	Yes	Not changing
Cut-off time for same day investment (we need your payment and instructions)	5pm If received after 5pm we'll invest the following working day	4pm If received after 4pm we'll invest the following working day

continued...

Taking out	Now	After the changes
Types of withdrawal	One-off	One-off and regular (monthly)
Withdrawals paid by	Cheque	Bank transfer (one-off and regular) Cheque (one-off)
Minimum withdrawal	£50 for our Climate Change Fund £1 for all our other funds	£50 (or the balance of your account if lower)
Partial withdrawal maximum	Up to 100% of the value held	Up to 90% of the value held (over this means a full withdrawal and closing your Investment Account)
Cut-off time for instructing a sale to make a withdrawal (working day)	5pm If received after 5pm we'll do it the following working day	4pm If received after 4pm we'll do it the following working day

A few changes to switching

Switching will work the same way it does now, with some small changes to timing and limits. Plus, if you switch fully from one fund into another, that will happen over two working days rather than on the same day.

Switching investments	Now	After the changes
Minimum switch amount	£1	£50
Cut-off time to instruct a switch that day (working day)	5pm If received after 5pm we'll do the switch the following working day	4pm If received after 4pm we'll do the switch the following working day
Full switch – timing	Selling and buying happens on the same working day	Selling happens on one working day and buying happens on the next working day
Partial switch – timing	Selling and buying happens on same working day	Not changing
Partial switch maximum	Up to 100% of value held	Up to 90% of value held (over this means switching all units in a fund)

Plenty of ways to get in touch

There are plenty of ways to contact us. You can pick up the phone and talk to us or send us a secure message online. You'll also be able to start a live web chat with us too.

Here are all the ways you can contact us, and when:

Contacting us	Now	After the changes
Talk to us over the phone	Yes	Not changing
Write to us	Yes	Not changing
Message us securely through Online Service	Yes	Not changing
Start a web chat through Online Service	No	Yes
Get an automated valuation over the phone	Yes	Not changing
Opening hours	8am to 9pm Monday to Friday 9am to 6pm Saturday	Not changing

Improving how we communicate

All the info we send you about your account will be handily saved in Online Service. We'll still post copies to you too, but you'll have the option to go paperless if you wish. You'll still get your statements every six months but at different times – these new statements will arrive more quickly too.

Keeping you informed	Now	After the changes
How we'll give you info	By post	Not changing. Copies are also stored online
Statements for Joint accounts	Sent to all account holders	Not changing
Opt to go paperless	No	Yes
Frequency of Regular Account Statements	Every six months	Not changing
Regular Account Statement produced and sent	Produced on 1 February and 1 August. Sent within six weeks	Produced on your birthday and six months later. Sent within a couple of days
Products included in each statement	Unit Trusts and Stocks and Shares ISA	Investment Account, Stocks and Shares ISA and Pension
Fund performance and commentary	With statements	Online, updated quarterly
Income payments credited to bank account or reinvested	Confirmed by post	Shown in Online Service and within regular statement
Tax certificate	After every distribution of income	Annually at the end of the tax year

Here when you need us

If you've got any questions about these changes, just call us on **03456 10 10 39***. That's a dedicated number, so we know you're calling about the changes. If you're calling us from overseas, then please call us on **0044 1268 44 39 47**. We're here from 8am to 9pm, Monday to Friday, and 9am to 6pm on Saturday. We'll do everything we can to help.

Can I get this in a different format?

If you need this in another format (e.g. Braille, large print or audio) please just let us know:

By email: **disability.awareness@virginmoney.com**

By phone: **03456 10 20 30***

By text phone: **18001** followed by **03456 10 20 30***

Finding things tough to get your head around?

Don't worry, we're happy to take a bit more time to explain things if that would help. Just contact us on **03456 10 10 39*** and chat to one of our team.

About online security

We want to keep you safe while we make these changes. Remember, we'll never contact you to ask for any security or account details – for example your full banking password or log in details. If you get a phone call, email or text and don't think it's from us then please email us at **report.phishing@virginmoney.com**

*We're here from 8am to 9pm Monday to Friday, and 9am to 6pm on Saturdays. Calls may be monitored and recorded. Calls to 03 numbers cost the same as calls to 01 and 02 numbers and they are included in inclusive minutes and discount schemes in the same way.

Virgin Money Unit Trust Managers Ltd. – Registered in England and Wales (Company No. 3000482). Registered Office: Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL. Authorised and regulated by the Financial Conduct Authority.

VM34843V0.4_09.23