

Dive into **the detail**

Virgin Money Unit Trust

Your Conditions | Your Personal Information



In this booklet you'll find the Conditions of the Virgin Money Unit Trust (the boring but important stuff you do need to read – a cup of tea and a comfy chair will probably help), as well as how we'll use and share your information.

Contact us

If you would like to get in touch at any time, our contact details are:

- > By phone: **03456 10 20 30**. We are here from 8am to 9pm Monday to Friday and 9am to 6pm on Saturdays. Please note we are closed Sundays and bank holidays.
- > In writing: Virgin Money, PO Box 9522, Chelmsford CM99 2AB.

When you open your Virgin Money Unit Trust we will provide you with a VIR number which acts as your account number. Please make sure you quote this as we will need it to confirm your identity.

You can request copies of any forms referred to in the Conditions by contacting us on the details above. For a copy of the Funds' Prospectus, please call us on **03456 10 20 30**.

The information contained in this booklet is correct as at August 2019.

Your Conditions

Contents

Commencement	Page 4
Cancellation	
Payment	
Where we invest your money	Page 5
Withdrawals	
Payment on death	Page 6
Termination	
Keeping you informed	
Complaints	
General	Page 7
Custody and voting	Page 8
Benefits	
Tax deductions and disclosures	
Liabilities	
Unit pricing	
Switching your investment	Page 9
Transferring your investment	
Compensation	
Investing in the Virgin Money Bond and Gilt Fund	
Investing in the Virgin Bond, Gilt and UK Share Fund	Page 10
Investing in the Virgin Bond, Gilt, UK and Overseas Share Fund	
Investing in the Virgin Climate Change Fund	Page 11
Investing in the Virgin Global Share Fund	
Investing in the Virgin UK Index Tracking Trust	
Client Assets	Page 12
Transfer of business	

Please make sure you read these Conditions as they contain information you need to know.

This agreement is governed by the Financial Conduct Authority Collective Investment Sourcebook Regulations (the regulations) as amended from time to time and any other applicable regulations and laws.

The Virgin Money Unit Trust Conditions are based on our understanding of relevant current law and HM Revenue & Customs (HMRC) practice.

Our literature will be updated from time to time. References to we, us or our in these Conditions mean Virgin Money Unit Trust Managers Limited. Business day means Monday to Friday, excluding bank holidays. Units means units in the relevant authorised unit trust in which you invest.

For the purpose of Financial Conduct Authority (FCA) regulations we assume you are a retail client (private customer). For further details, see paragraph 45.

Commencement

- 1 Your unit trust will be set up after we receive your correctly completed application or instructions, and initial payment, or when all our requirements (such as identity checks) have been met, if later. Payments made for the purpose of investing in your unit trust are also known as 'subscriptions'. We do, however, have the right to refuse your application.

Cancellation

- 2 You cannot cancel your Virgin Money Unit Trust application. However, once your unit trust is set up, you can withdraw your savings any time. If you do this, we will sell the units in your unit trust and make payment to you. This could be more or less than the amount you invested. See paragraphs 10 to 14 of these Conditions.

Payment

- 3 If you are setting up your unit trust over the phone or online, your first payment can be made by Direct Debit or debit card. If you are sending in a postal application, your first unit trust payment can be made by cheque or Direct Debit. Top-up payments can be made by Direct Debit, debit card or cheque. Cheques must be made payable to Virgin Money and sent to us with a completed top-up form. Please note that a unit trust in joint names can only be set up by postal application.
- 4 By signing the application form when you open your unit trust, you agree that any payments you make will be used to buy investments for you.
- 5 We reserve the right to reject on reasonable grounds any application for, or payment into, a unit trust, in whole or in part. If we do, we will return any money by cheque.

- 6 If an invalid payment is made (for example if a cheque or Direct Debit payment is not cleared), this will be returned to you. In this situation we would have to sell investments in your unit trusts to cover the amount being returned. If the unit price is lower than when the payment was invested, you may not get back the full amount you paid in.
- 7 Any Direct Debit we receive marked 'return to payer' will not be re-presented. We will write to you to see what you want us to do next in these circumstances.
- 8 The minimum you can pay into the Virgin Climate Change Fund by lump sum is an initial payment of £500, then £100 after that. The minimum you can pay in by monthly Direct Debit is £50. If you save monthly into the Virgin Climate Change Fund, the minimum initial amount for paying in a lump sum drops to £100. The minimum you can pay into our other funds is £1.
- You can change your regular Direct Debit payment over the phone or by sending us a completed payment form.

Where we invest your money

- 9 Your money will be invested in accordance with your application in units in one or more of the Virgin authorised unit trusts.

Withdrawals

- 10 You may withdraw some or all of your money at any time. For joint accounts you can do this by sending us written instructions or, if your account is held in a single name, you can do it over the phone. The minimum withdrawal amount for investments in the Virgin Climate Change

Fund is £50, or your total holding if less. For our other funds, it is £1, or your total holding if less. Payment will be made by cheque payable to you.

- 11 Units will be sold on the same business day we receive your instructions, though if we receive your instructions after 5pm, we will sell your units the next business day. We will send your payment within one business day of us selling the units. Please note, before we can proceed with your withdrawal, we must have received any outstanding verification information requested.
- 12 Every six months on what is known as the ex-dividend date we work out the income earned by investments which can then be passed on to you, except for the Virgin Climate Change Fund where these distribution payments will always be reinvested and reflected in the unit price. Please see paragraphs 36 and 42 of these Conditions for further details. Any money you withdraw by selling units before an ex-dividend date will not qualify for investment income in the six months leading up to that ex-dividend date. The ex-dividend dates for the Virgin UK Index Tracking Trust are 16 March and 16 September. For the Virgin Money Bond and Gilt Fund they are 2 April and 2 October. For the Virgin Climate Change Fund they are 1 April and 1 October. For the Virgin Bond, Gilt and UK Share Fund, the Virgin Bond, Gilt, UK and Overseas Share Fund and the Virgin Global Share Fund, they are 1 February and 1 August.
- 13 Payments into your unit trust must be allowed to clear before you can make a withdrawal. This can take up to 10 business days.

- 14 Once you have withdrawn all your money, there may be small amounts of dividend payments or interest which should be credited to you. These will be forwarded within six months of your withdrawal.

Payment on death

- 15 According to the wishes of your legal personal representatives we will either transfer your unit trust into the name of an authorised beneficiary, or have the value of your unit trust paid to your estate, within one business day of receiving the Grant of Probate or appropriate legal confirmation.
- 16 Where a payment is made, a cheque will be sent on the next business day after units are sold.
- 17 If your unit trust is held jointly with another person, it will continue in the name of the surviving holder in the event of your death.

Termination

- 18 We reserve the right to close any unit trust which has a total value of less than £50 and to which no subscriptions have been made in the preceding 24 months.
- 19 Your unit trust will only be terminated when all outstanding transactions have been satisfactorily completed.

Keeping you informed

- 20 A contract note will be issued when you make single, one-off payments, or withdraw money from your unit trust. For regular payments contract notes are not issued.
- 21 We will send you a statement twice a year. The statements will show the value of your unit trust at 1 February and 1 August, and all transactions in the six months since

your previous statement.

- 22 Twice a year we will send you either a dividend or income distribution voucher. The voucher gives you the details you need to include if you have to complete a Self Assessment tax return.
- 23 We will send notices and other correspondence to the address given in your application or any new address you tell us about.
- 24a We are able to change the terms of this agreement if there is a valid reason for doing so. This might happen if we wish to account for changes in law or regulation or industry practice which raises standards of consumer protection, to reflect changes in our practices (including changes arising from a reorganisation of our business) or to correct a mistake.
- 24b Where we wish to make a change to the terms of this agreement we will write to you explaining what is happening. The change will then come into effect no sooner than one month after we have done so. If you do not wish to accept any change, you may close your unit trust without charge before the change comes into effect by contacting us. If you do not close your unit trust, you will have accepted the change.

Complaints

- 25a You can contact us in the following ways:
- > By phone: Call us on **03456 10 20 30**. We are here from 8am to 9pm Monday to Friday and 9am to 6pm on Saturdays.
 - > By post: Please write to us, quoting your VIR number, at: Virgin Money, PO Box 9522, Chelmsford CM99 2AB.

25b Whichever way you contact us we will try to resolve your complaint and provide you with our final response letter as soon as possible.

25c If you are not satisfied with our final response, or if eight weeks have passed since you first raised your complaint, you have the right to refer your case to the Financial Ombudsman Service. You can do this up to six months after we have given our final response. They will only consider your complaint if you have tried to resolve it with us first. Please note that if you do not refer your complaint within the six months, the Financial Ombudsman Service will require our permission to consider your complaint.

26a Contact details for the Financial Ombudsman Service are as follows:

- > By phone: **0800 023 4567** or **0300 123 9123**
- > By email: **complaint.info@financial-ombudsman.org.uk**
- > In writing: Financial Ombudsman Service, Exchange Tower, London E14 9SR.
- > Website: **www.financial-ombudsman.org.uk**

26b You may be able to submit a complaint though the European Online Dispute Resolution (ODR) Platform (available at **ec.europa.eu/odr**) if you live outside the UK or if you prefer not to deal directly with the Financial Ombudsman Service. You will need the following information about us:

Our name: **Virgin Money**

Our email: **customerrelations@virginmoney.com**

Our website: **www.virginmoney.com**

Our geographical address: **United Kingdom**

General

27 Virgin Money Unit Trust Managers Ltd is authorised and regulated by the Financial Conduct Authority (register number 171748). Registered office: Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL.

28 You must be 18 years old or over to invest in a Virgin Money Unit Trust.

29 If you are investing on behalf of a child aged under 18, you must add the child's initials after your name on the application form, to indicate that units bought in your name are designated for them.

30 The administration of your unit trust will be carried out by us or any other company appointed by us for this purpose subject to us being satisfied of their competence.

31 You should send any notices or instructions to us at **Virgin Money, PO Box 9522, Chelmsford CM99 2AB**.

32 Our relationship with you and any contract between us is subject to English law. By taking out a Virgin Money Unit Trust you agree to submit to the exclusive jurisdiction of courts in the United Kingdom if there is ever a dispute between us. This contract and all other communications will be written in English.

33 Our conflicts of interest policy details any potential conflicts of interest between Virgin Money and its customers, and between individual Virgin Money customers. An example of a conflict of interest would be where Virgin Money has a financial incentive to favour one customer over the interests of other customers. The activities, culture and organisation

of Virgin Money make the risk of detrimental conflicts of interest extremely low. However, should they arise, our policy requires any such conflict to be immediately disclosed to customers, and all necessary steps taken to minimise such risks. A copy of the full policy is available on request.

- 34 We are obliged to inform you that we will not assess the suitability or appropriateness for you of any transactions carried out for you or services provided to you and you will not benefit from the Financial Conduct Authority's regulations on assessing suitability and appropriateness. If you have any doubt on the suitability of this product you should seek independent financial advice.

Custody and voting

- 35 If you wish to attend unit holder meetings, vote at these meetings or receive any other unit trust information, please contact us.

Benefits

- 36 There is no income from the Virgin Climate Change Fund. We will receive income from all our other funds, which you can choose to have paid to you or reinvested, buying more units for you.

Tax deductions and disclosures

- 37 Under current HMRC rules we pay your income gross. Tax benefits depend on individual circumstances and may change.
- 38 The UK Government has entered into various agreements to share information about investments with some foreign tax authorities. This impacts you where

you are required to pay tax in another country i.e. not just in the UK. We report this information to HMRC who may share it with these foreign tax agencies. Where this applies, we must obtain confirmations or documentary evidence from you. If you do not supply this, we may be required to withhold some of the income paid to you or from withdrawals you make and pay it to the relevant tax authority.

Liabilities

- 39 The value of your units can go down as well as up and this investment risk is yours. We are responsible for any loss incurred by you as a result of our negligence, wilful default, fraud or breach of FCA regulations. However, we are not liable for any indirect loss or losses we could not reasonably have foreseen, or for any loss or liability arising other than as a result of our negligence, wilful default, fraud or breach of the Financial Conduct Authority regulations.

Unit pricing

- 40 There is one price quoted for the buying and selling of units. This price is calculated every business day by dividing the total value of the assets in the unit trust by the number of units in existence. When you buy or sell units in a fund, we may have to buy or sell some of the underlying investments. In some situations we may charge you the extra costs of buying or selling those investments. This is known as a 'dilution levy'. It protects the interests of all the other customers in the fund. The dilution levy varies by fund but should not be more than 0.20% if you are selling units and 0.50% if you are buying. We would only consider charging it in unusual

circumstances - such as if your transaction is for over £250,000, the fund is in continual decline or a large proportion of the fund's units are being sold. For more on this, please see the Funds' Prospectus. Unit prices can be found on our website virginmoney.com and are also published in the Financial Times.

- 41 When we buy or sell units for you they are pooled with those of other investors. The Financial Conduct Authority regulations instruct us to tell you that this may result in a less favourable unit price than if your units had been bought or sold separately.
- 42 The Virgin Climate Change Fund is made up of 'accumulation units'. With 'accumulation units' no cash is paid out as the value of the dividend and interest is rolled up into the unit price. All our other unit trusts are made up of 'distribution units'. Distribution units are units where the dividends and interest received by the underlying investments in the unit trust are paid out. You can choose to receive this income as a payment to your bank account, or reinvest it to buy additional units in the unit trust.

Switching your investment

- 43 You can switch your investment by sending us a completed switch form or, if your account is held in a single name, you can do it over the phone or online. We will sell units held in your unit trust the same business day we receive your instructions, though if we receive your instructions after 5pm, we will sell your units the next business day. We will use the proceeds to buy units in another unit trust of your choice within the Virgin Money Unit Trust range.

Transferring your investment

- 44 If you ask us to transfer title of your units held by us to another person, provided we may lawfully do this, we will carry out your request within five working days.

Compensation

- 45 For the purposes of Financial Conduct Authority regulations we assume you are a retail client (private customer), which gives you rights under the Financial Ombudsman Service. If you are not a retail client investor you may not necessarily have the same rights.
- 46 Under the Financial Services and Markets Act 2000, if we cannot meet any claim payment, you may get compensation under the Financial Services Compensation Scheme. Payments under the scheme are limited to 100% of the first £85,000. If you would like more information, visit the Financial Services Compensation Scheme website at www.fscs.org.uk, call: 0800 678 1100 or 020 7741 4100 or fax: 020 7741 4101.

Investing in the Virgin Money Bond and Gilt Fund

- 47 Your subscriptions will be used to buy units in the Virgin Money Bond and Gilt Fund on the same business day we receive them, though if we receive your instructions after 5pm we will buy units for you the following business day.
- 48 If you have chosen to have the income generated by your unit trust reinvested, all income will be treated as cleared funds and used to buy units in the Virgin Money Bond and Gilt Fund within 1 business day of receipt of the income.

49 If you have chosen to have this income paid to a bank or building society account held in your name, payments will be made on, or shortly before 1 June and 1 December. If you decide to stop or start receiving income payments, you must let us know at least two weeks in advance of the next payment date.

50 The ongoing charge figure in the Virgin Money Bond and Gilt Fund is 0.60% per annum of the value of the unit trust, calculated and deducted daily from the trust.

The value of investments can go down as well as up and you may get back less than you invest.

Investing in the Virgin Bond, Gilt and UK Share Fund

51 Your subscriptions will be used to buy units in the Virgin Bond, Gilt and UK Share Fund on the same business day we receive them, though if we receive your instructions after 5pm we will buy units for you the following business day.

52 If you have chosen to have the income generated by your fund reinvested, all income and tax reclaims will be treated as cleared funds and used to buy units in the Virgin Bond, Gilt and UK Share Fund within 1 business day of receipt.

53 If you have chosen to have any income from your units paid to a bank or building society account held in your name, payments will be made on, or shortly before, 31 March and 30 September. If you decide to stop or start receiving income payments, you must let us know at least two weeks in advance of the next payment date.

54 The only ongoing charge is an annual management fee in the Virgin Bond, Gilt and UK Share Fund of 1% per annum of the value of the unit trust, calculated and deducted daily from the fund.

The value of investments can go down as well as up and you may get back less than you invest.

Investing in the Virgin Bond, Gilt, UK and Overseas Share Fund

55 Your subscriptions will be used to buy units in the Virgin Bond, Gilt, UK and Overseas Share Fund on the same business day we receive them, though if we receive your instructions after 5pm we will buy units for you the following business day.

56 If you have chosen to have the income generated by your fund reinvested, all income and tax reclaims will be treated as cleared funds and used to buy units in the Virgin Bond, Gilt, UK and Overseas Share Fund within 1 business day of receipt.

57 If you have chosen to have any income from your units paid to a bank or building society account held in your name, payments will be made on, or shortly before, 31 March and 30 September.

If you decide to stop or start receiving income payments, you must let us know at least two weeks in advance of the next payment date.

58 The only ongoing charge is an annual management fee in the Virgin Bond, Gilt, UK and Overseas Share Fund of 1% per annum of the value of the unit trust, calculated and deducted daily from the fund.

The value of investments can go down as well as up and you may get back less than you invest.

Investing in the Virgin Climate Change Fund

- 59** Your subscriptions will be used to buy units in the Virgin Climate Change Fund on the same business day we receive them, though if we receive your instructions after 5pm we will buy units for you on the following business day.
- 60** Investment income earned is reinvested and automatically reflected in the value of your units.
- 61** The ongoing charge figure in the Virgin Climate Change Fund is 1.30% per annum of the value of the unit trust, calculated and deducted daily from the fund.

Investing in the Virgin Global Share Fund

- 62** Your subscriptions will be used to buy units in the Virgin Global Share Fund on the same business day we receive them, though if we receive your instructions after 5pm we will buy units for you the following business day.
- 63** If you have chosen to have the income generated by your fund reinvested, all income and tax reclaims will be treated as cleared funds and used to buy units in the Virgin Global Share Fund within 1 business day of receipt.
- 64** If you have chosen to have any income from your units paid to a bank or building society account held in your name, payments will be made on, or shortly before, 31 March and 30 September. If you decide to stop or start receiving income payments, you must let us know at least two weeks in advance of the next payment date.

- 65** The only ongoing charge is an annual management fee in the Virgin Global Share Fund of 1% per annum of the value of the unit trust, calculated and deducted daily from the fund.
- The value of investments can go down as well as up and you may get back less than you invest.

Investing in the Virgin UK Index Tracking Trust

- 66** Your subscriptions will be used to buy units in the Virgin UK Index Tracking Trust on the same business day we receive them, though if we receive your instructions after 5pm we will buy units for you the following business day.
- 67** All income generated by your unit trust will be treated as cleared funds and reinvested by buying units in the Virgin UK Index Tracking Trust within 1 business day of receipt, unless you have chosen to have this income paid out to you.
- 68** If you have chosen to have this income paid to a bank or building society account held in your name, payments will be made on, or shortly before 15 May and 15 November. If you decide to stop or start receiving income payments, you must let us know at least two weeks in advance of the next payment date.
- 69** The ongoing charge figure in the Virgin UK Index Tracking Trust is 0.60% per annum of the value of the unit trust, calculated and deducted daily from the trust.
- The value of investments can go down as well as up and you may get back less than you invest.

Client Assets

- 70** Your units are registered in your name and the amount of your holding is recorded and separately identified by us.
- 71** Money that we receive from you pending investment in one of our unit trusts, or money that is due to you (for example, following the sale of your units) (Client Money) will be held in a client money account with Lloyds Bank Plc or Royal Bank of Scotland Plc which are both UK authorised banks. Your Client Money will not earn any interest and will be held in a trust account separate from any account holding money which belongs to Virgin Money. We will not be responsible for any acts or omissions of the bank holding your Client Money. If that bank became insolvent, an insolvency practitioner would be appointed to repay your Client Money. If that bank was unable to repay all of its creditors, any shortfall would be shared pro rata between all customers.

Transfer of business

- 72** If we decide to transfer part or all of our business to another person (such as another regulated firm), and that transfer includes Client Money that we hold for you, we may transfer any such Client Money to that receiving person in accordance with the FCA's client money rules.
- 73** If the person receiving your transferred money is not subject to the FCA's client money rules, we will exercise all due skill, care and diligence in assessing whether that person will apply adequate measures to protect your transferred money.

- 74** If the transferred amount is £25 or less, that money may no longer be protected under the FCA's client money rules by the receiving person.
- 75** We will notify you no later than seven days after such a transfer takes place to let you know:
- > If your transferred money will be held by the receiving person in accordance with the FCA's client money rules or, if not, how it will be held;
 - > The extent to which the transferred sums will be protected under a compensation scheme (such as the Financial Services Compensation Scheme); and
 - > That you may contact the receiving person to request that the transferred sum is returned to you as soon as practicable.

How we use your personal information

Here's a summary of how your information may be used and shared by Virgin Money Unit Trust Managers Ltd. You can find full details on our website at virginmoney.com/privacy

Using your information

The personal information you give us, or that we collect or create, will be used in a number of ways throughout the time you're a Virgin Money customer. We'll use it to:

- > Check your identity and eligibility for this account.
- > Manage your account and your relationship with us.
- > Prevent financial crime and the funding of terrorism.
- > Improve our services and computer systems.
- > Identify other products and services that you may find useful. (But we'll only contact you if you're happy to hear from us.)
- > Manage and organise our business.

The information we ask for when you apply for this account is used to:

- > Check your identity and eligibility for this account.
- > Manage your account and relationship with us.
- > Prevent financial crime and the funding of terrorism.

You don't have to give us any of this information but if you don't provide all of it, we won't be able to deal with your application.

Sharing your information

We'll regularly share your information with credit reference and fraud prevention agencies to check your identity and to prevent and detect fraud and other financial crime. They may link your information to the information of a joint applicant, spouse or other financial associates.

Where we need to, we'll share information with UK or overseas tax authorities. We may also share information within our group of companies or with our commercial partners. Some information will be held and used outside the European Economic Area (EEA).

For details of the credit reference and fraud prevention agencies we use and the companies within our group, please see our website at virginmoney.com/privacy

Holding your information and your rights

We'll hold your information for as long as necessary to manage your relationship with us and to meet our legal and regulatory obligations.

You can always ask for a copy of any information we hold about you. And if you spot any errors, we'll correct them. You may also be able to ask us for some or all of your information to be deleted, or to limit the way we use it. Full details of all of your rights can be found on our website at virginmoney.com/privacy

If you're unhappy with the way we're using your information, please talk to us so we can try to sort it out. If this doesn't fix it, you can write to our Data Protection Officer at Virgin Money, Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL or contact the Information Commissioners Office (ICO). The ICO is the UK's independent body set up to make sure organisations handle your information correctly. You'll find further details, including how to contact the ICO at **ico.org.uk**



Can I get this in a different format?

Of course. 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 know it isn't easy. We're happy to take a bit more time to explain things if that would help. Just contact us on **03456 10 20 30*** and chat to one of our team.

*We're here from 8am to 9pm Monday to Friday and 9am to 6pm Saturdays. Closed bank holidays.

Calls may be monitored and recorded. Calls to 03 numbers cost the same as calls to 01 or 02 numbers and they are included in inclusive minutes and discount schemes in the same way.

Virgin Unit Trusts are provided by Virgin Money Unit Trust Managers Ltd. Registered in England and Wales (Company number 3000482). Registered office: Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL. Authorised and regulated by the Financial Conduct Authority.

The information contained in this booklet is correct as at 29 August 2019.

S17v12_29.08.19