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IMPORTANT DOCUMENT  
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# UNIT TRUST INVESTMENT ACCOUNT

Key Features Document (advised)

**WESLEYAN**  
*we are all about you*



# KEY FEATURES OF THE UNIT TRUST INVESTMENT ACCOUNT

The Financial Conduct Authority is a financial services regulator. It requires us, Wesleyan Unit Trust Managers, to give you this important information to help you to decide whether our Unit Trust Investment Account is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

This is an investment account and is intended for retail clients who are individuals and also those investing money on behalf of a business, charity or trust. It allows money to be invested in many different types of investments, such as a mix of stocks, shares, corporate and government bonds.

When we use 'account' in this document, we mean the Unit Trust Investment Account and the money you have invested in it.

When we use 'fund' or 'funds' in this document, we mean the sub-funds of the Wesleyan Authorised Unit Trust that you can invest in through the account.

## HELPING YOU DECIDE

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This document and our Key Investor Information Documents (KIIDs) give the main points about the Unit Trust Investment Account. The KIIDs for each fund are available online at [www.wesleyan.co.uk/savings-and-investments/fund-prices](http://www.wesleyan.co.uk/savings-and-investments/fund-prices).

They don't explain all the definitions which are in the terms and conditions and the scheme prospectus, which has detailed information about the funds. The terms and conditions, scheme prospectus and the most recent reports about the funds are available at [www.wesleyan.co.uk/savings-and-investments/unit-trusts/investment-account](http://www.wesleyan.co.uk/savings-and-investments/unit-trusts/investment-account). You can get a free copy of these from our Administration Centre (see page 6 for contact details).

## AIMS

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To let you invest in our unit trust fund range, with the aim of increasing the value of your investment or producing an income (or both).

## YOUR COMMITMENT

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You can invest your money for as long as you want to. However, this is a medium- to long-term investment so you should plan to keep your money in your account for five years or more.

We ask you to do the following.

- ▶ Invest a one-off payment, regular payments or both.
- ▶ Leave at least £500 in your account when you make a withdrawal, otherwise your account may be closed.

## RISKS

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- ▶ The value of your account can go down as well as up and you may get back less than you invested.
- ▶ Investment growth may be lower than expected.
- ▶ The charges may increase.
- ▶ The tax rules that apply to unit trusts could change.
- ▶ The funds have different levels of risk. There is more information about these risks in the KIIDs which your Specialist Financial Adviser (from Wesleyan Financial Services) will give you, or you can get a copy from [www.wesleyan.co.uk/savings-and-investments/fund-prices](http://www.wesleyan.co.uk/savings-and-investments/fund-prices)
- ▶ If you cancel your investment in the cancellation period, you may get back less than you invested if the value has fallen by the time we receive your Cancellation Notice (this is a form we send to you with your account documents).

## QUESTIONS AND ANSWERS

### Who can invest in the Unit Trust Investment Account?

You can invest in the account if you are:

- ▶ aged 18 or over, and
- ▶ a UK resident for tax purposes.

You can also invest on behalf of a UK-based business, charity or trust.

### How do I know if a Unit Trust Investment Account is right for me?

This account is aimed at customers wishing to invest in a range of different investment types within a collective investment scheme. Your Specialist Financial Adviser will help you understand if this account is likely to meet your investment needs.

Investing in the Unit Trust Investment Account may be right for you if:

- ▶ you want to invest either a lump sum or regular amounts in unit trust funds for the medium to long term, with the aim of achieving growth, bearing in mind that growth is not guaranteed, and
- ▶ you have used up your ISA allowance for the tax year, or are not eligible for an ISA (for example, as a business).

Investing in the Unit Trust Investment Account may not be right for you if you:

- ▶ are not confident about making your own investment decisions, even after having received professional financial advice
- ▶ do not want to accept the risk of fluctuations in the value of your investment, or
- ▶ cannot invest the money for five years or more.

### How much can I invest?

There is no maximum limit to how much you can invest. There are minimum limits, and these are outlined below.

#### Regular payments

If you make regular payments, you need to pay £100 or more each month, or £1,200 or more each year, by direct debit. This can be done by calling or writing to our Administration Centre. When you are paying into more than one fund, you need to pay £50 or more each month, or £600 or more each year into each fund you are investing in.

You can increase your regular payments by £10 or more per month at any time.

You can reduce your regular payments at any time, as long as they don't go below £100 a month or £1,200 a year.

We reserve the right to close your account if you stop your regular payments and you hold less than £500 in your account.

#### One-off payments

The minimum initial one-off payment is £1,000. If you are paying into more than one fund, you need to pay £500 or more into each fund.

If you have already invested in the Unit Trust Investment Account, the minimum one-off payment is £500 (£250 minimum per fund).

You can make one-off payments by BACS or cheque with a paper application, or by debit card online or by calling our Administration Centre.

Before you increase your regular payments or add one-off payments you need to read the most recent KIID for the funds you are investing in. You can ask us for a copy, or you can get them at [www.wesleyan.co.uk/savings-and-investments/fund-prices](http://www.wesleyan.co.uk/savings-and-investments/fund-prices).

#### Where is my money invested?

You can invest in the following funds.

- ▶ Risk Averse Fund
- ▶ Low Risk/Reward Growth Fund
- ▶ Moderate Risk/Reward Growth Fund
- ▶ Moderate-High Risk/Reward Income Fund
- ▶ UK Growth Fund
- ▶ International Growth Fund

You can find out more information about the funds in the KIID or Factsheet for each fund. These are available online at [www.wesleyan.co.uk/savings-and-investments/fund-prices](http://www.wesleyan.co.uk/savings-and-investments/fund-prices).

#### Will I receive income from my investment?

The investments held within a fund may generate income such as dividends from shares or interest from bonds or cash deposits. If you hold 'accumulation' units, this income will be retained in the fund and utilised by the fund manager to make new investments, pay fund charges or meet any requests to redeem units.

Some funds offer the option of 'income' units. These funds will distribute some or all of this income on set dates during the year. These dates are set out in the scheme prospectus (which you can ask us for by contacting the Administration Centre).

Accumulation units will rise in value more than income units, to offset the lack of income.

If you have income units and have chosen to have the income paid out to you, we will pay it to your nominated bank account.

If you have income units, you can also choose to have the income reinvested to buy additional units.

If you have selected income units but have not provided us with account details to pay your income to, we will reinvest your income to buy more units.

## Can I move my money to another fund?

- ▶ If you want to switch money into:
  - ▶ a different fund, or
  - ▶ a different unit class of the same fund,
 you can do so by instructing a 'switch'. This will result in units of one fund being sold, and used to buy units in another.
- ▶ You won't pay the bid-offer spread if you switch between funds in the Unit Trust Investment Account or different unit classes of the same fund. The bid-offer spread is explained in 'What are the charges?' on page 5.

## Can I take some money out?

You can take money out of your account at any time.

You must always leave at least £500 in your account, otherwise we reserve the right to close it.

## One-off withdrawals

You can withdraw £250 or more from your account at any time online, or by writing to or calling our Administration Centre.

We will pay one-off withdrawals directly into your bank account or send you a cheque.

When you make a withdrawal, you must leave a minimum of £500 in your account or it may be closed.

## Regular withdrawals

You can ask us to set up regular withdrawals. These can be once a month, once every three months, once every six months, or once a year.

Withdrawals are made in arrears. So, if for example, you are making monthly withdrawals, the first payment is made a month after we receive your withdrawal instructions. For quarterly withdrawals, the first payment is made after three months and so on.

Regular withdrawals can only be made from accumulation units.

You can change the level of withdrawals at any time but the minimum amount that can be paid is £50 per month (£600 per year or the equivalent for the frequencies listed above). This is done through our Administration Centre.

You can specify the amount you would like to withdraw per fund or ask us to disinvest proportionately across your funds (that is, in proportion to the amount you hold in each fund). If you do not specify the amount, we will automatically disinvest proportionately.

You must always leave a minimum of £500 in your account when you make a withdrawal, or we reserve the right to close it.

Regular withdrawal payments are made on or around the 15th of the month directly to your nominated bank account.

## Auto-ISA subscriptions (for personal customers only)

If you hold a Unit Trust Investment Account, you can authorise us to sell units in your investment account each year to subscribe to a Unit Trust ISA that you hold with us. This is known as an auto-ISA subscription.

With an auto-ISA subscription, each tax year we move (on your behalf) an amount equal to the maximum ISA allowance.

To be able to move funds from your investment account into your ISA, we will sell units in the investment account proportionately across the funds you hold and buy units in the same funds within the ISA account.

Selling units from your investment account to fund an ISA is treated as a disposal for capital gains tax purposes.

No charges will apply, and you will receive the same value of units in the ISA as were sold in the investment account.

If you hold a Unit Trust Investment Account in joint names, each of you can tell us to make an auto-ISA subscription into your own Unit Trust ISA.

Once the money has moved into the ISA, the Unit Trust ISA terms and conditions will apply to this money. You can contact the Administration Centre to ask us for a copy of the Unit Trust ISA Terms & Conditions, or you can find it online at [www.wesleyan.co.uk/savings-and-investments/isa/with-profits-isa](http://www.wesleyan.co.uk/savings-and-investments/isa/with-profits-isa).

If you have less than the ISA allowance in your Unit Trust Investment Account, we will move all the funds in this account to the ISA. Once all the funds have been moved, we will close your investment account.

You must make sure you do not go over your ISA allowance by subscribing (investing in) another ISA in the same tax year that an auto-ISA subscription is made.

You should write to us before the start of the new tax year if you wish to stop making auto ISA subscriptions from the upcoming tax year.

## How do I cash in my account?

You can withdraw all of your money by writing to or calling our Administration Centre, or through your online account. We will close your account and either pay the money direct into your bank account or send you a cheque – whichever you prefer.

## How much will I get back?

You'll get back the full value of your account if you decide to cash it in.

How much your account is worth if you decide to cash it in depends on a number of things, including:

- ▶ how much you've invested
- ▶ how much you've already taken out
- ▶ how long your money has been invested for
- ▶ how well your investments have performed, and
- ▶ the level of our charges.

You may get back less than you invested.

## What happens to my investment if I die?

For personal customers, if you die, your money will carry on being invested until your personal representatives decide what they want to do with it.



## What are the charges?

We collect charges from your account to cover our costs in managing your account and investments. If you have received advice from Wesleyan Financial Services (WFS) about your investment, or you are opted into their Ongoing Advice Service (OAS), part of the charges we collect will also cover the costs of these services. We will take the necessary charges from your account and pay them to WFS.

## Bid-offer spread

We sell units in the funds to you at a higher price than you can sell them back to us. The difference between the two prices is called the 'bid-offer spread'. The bid offer spread is around 4% and includes:

- ▶ an initial charge of 3%, and
- ▶ dealing costs, which vary by fund up to around 1%.

If you set up a regular payment, the initial charge will cease when it reaches its ten-year anniversary and then the full regular payment will be invested into the funds your Plan invests in. This charge covers the cost of the initial advice you have received from your Specialist Financial Adviser. The initial charge is discounted to 0% for transactions that you make without advice.

There will be no bid-offer spread if you fund your account by selling units from an existing Unit Trust investment (including our Unit Trust ISA) held in your name, or if you switch between funds or unit classes within the Unit Trust Investment Account.

## Annual Management Charge

We also charge you an Annual Management Charge (AMC). A portion of this pays for the management of the fund and the remainder pays for the running of the account. The AMC is a percentage of how much your account is worth each year. We don't take the whole AMC at once we split it up and take part of it every day before we set the unit price. The AMC for each fund is shown in the table opposite.

## Paying for ongoing advice

If you are opted into the Ongoing Advice Service (OAS) that Wesleyan Financial Services provide, you will be invested in a unit class that includes the cost of the OAS in the AMC. This OAS is then paid to Wesleyan Financial Services. If you opt out of the OAS, you will be invested in a unit class that does not include the cost of the OAS.

## Summary of ongoing charges

The following table shows the AMC (including the cost of the OAS) and fund expenses that will apply to the funds in your account. Your personal illustration shows how these charges, as well as transaction costs and the bid-offer spread, may affect the funds in your account.

Fund	Annual Management Charge (AMC)  (Includes the cost of the Ongoing Advice Service (0.5%))	Fund expenses	Ongoing Charges Figure (OCF)  (Total of the AMC shown and fund expenses)
Risk Averse	0.50%	0.00%	0.50%
Low Risk/Reward Growth	1.5%	0.17%	1.67%
Moderate Risk/Reward Growth	1.6%	0.18%	1.78%
Moderate-High Risk/Reward Income	1.7%	0.22%	1.92%
UK Growth	1.5%	0.21%	1.71%
International Growth	1.75%	0.31%	2.06%

Note: The percentages shown in the table above are correct as at March 2024. Fund expenses can vary over time, and by unit class. The charges above reflect those for the unit class with the highest OCF. Please refer to the KIID for the fund and unit class you are invested in for the most up-to-date figures. KIIDs are available at [www.wesleyan.co.uk/savings-and-investments/fund-prices](http://www.wesleyan.co.uk/savings-and-investments/fund-prices).

The ongoing charges are taken from the income made by the funds. If there is not enough income to pay the charges, we will take the money from capital. For the Moderate-High Risk/Reward Income Fund, ongoing charges are currently taken from capital only.

We may change our charges in certain circumstances, for example, if our costs change. We will give you 60 days' notice if we need to do this. For more details, please see the terms and conditions document, section 8 - Charges.

## What about tax?

For personal customers, you may have to pay capital gains tax when:

- ▶ charges are taken from your investments to cover the cost of any advice provided by Wesleyan Financial Services
- ▶ you take money out of the account
- ▶ you switch between funds, and
- ▶ you sell units to fund an ISA.

You may have to pay income tax on income earned by the funds you are invested in. This is the case for accumulation units, income units, and income units where income is automatically reinvested.

Your investment will be part of your estate when you die and there may be inheritance tax to pay.

This is how we understand the current tax rules, but they may change in the future. Your actual tax treatment depends on your individual circumstances.

For customers investing on behalf of a business, charity or trust, taxation will vary. You may wish to seek professional advice regarding the taxation of your investment.

### How can I find out how my investments are doing?

You can:

- ▶ log in to your online account via the WUTM Investor Portal which you can access at [www.wutm.wesleyan.co.uk](http://www.wutm.wesleyan.co.uk)
- ▶ check the statement we send to you every six months, or
- ▶ call our Administration Centre on 0330 123 3813 for an up-to-date valuation.

### Can I change my mind?

Yes, you can change your mind. Simply fill in the Cancellation Notice we send to you and return it to us within 14 days of the investment.

If you decide to cancel, we will give you back any money you have paid to us less the amount (if any) your investments have fallen by when we receive your cancellation request.

## HOW TO CONTACT US

If you have any questions about how we are dealing with your account, or you want to tell us to do something, for example, to increase your monthly subscriptions, please contact our Administration Centre in any of the following ways.

Write to:

The Administration Centre  
PO Box 9033  
Chelmsford CM99 2WQ

Call us on 0330 123 3813. Our lines are open from 9am to 5pm, Monday to Friday. Calls may be recorded to help us provide, monitor and improve our services to you.

WUTM's registered office is at Colmore Circus, Birmingham B4 6AR.

## HOW TO COMPLAIN

We do everything we can to make sure we always give you the best possible service. If you are unhappy with the advice you were given by your Specialist Financial Adviser, and want to complain, you can contact us in the following ways.

- ▶ Speak to our Customer Operations Team on 0800 092 1990. Our lines are open from 9am to 5pm, Monday to Friday.
- ▶ Fill in the online contact form which you can find on our website [www.wesleyan.co.uk/contact/complaints](http://www.wesleyan.co.uk/contact/complaints)
- ▶ Email the Complaints Team at [complaints@wesleyan.co.uk](mailto:complaints@wesleyan.co.uk)  
However, please avoid sending personal information by email as it is not a secure method of communication.
- ▶ Write to:  
Complaints Team  
Customer Operations - Birmingham  
Wesleyan Assurance Society  
Colmore Circus  
Birmingham B4 6AR

If you want to complain about how our Administration Centre is dealing with your account, please contact them at the address below.

The Administration Centre  
PO Box 9033  
Chelmsford CM99 2WQ

Phone: 0330 123 3813

If, after receiving the response, you're still not happy, you can refer your complaint to the Financial Ombudsman Service. For business customers, there are eligibility criteria.

The Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange Square  
London E14 9SR

Phone: 0800 023 4567 (free if you are calling from a landline)  
Phone: 0300 123 9123 (free if you are calling from a mobile phone and you pay a monthly charge for calls to numbers starting 01 or 02)  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

If you complain to the ombudsman, it won't affect your legal rights.

## OTHER INFORMATION

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### **Safeguarding of assets**

HSBC Bank plc are the appointed trustee and depository for Wesleyan Unit Trust Managers Limited. They are responsible for the holding of the funds and safekeeping of client assets. For further information on HSBC Bank plc's duties, responsibilities and liabilities please refer to the Prospectus of the Wesleyan Authorised Unit Trust. This is available on our website at [www.wesleyan.co.uk/savings-and-investments/fund-prices](http://www.wesleyan.co.uk/savings-and-investments/fund-prices), or you can ask us to send you a copy.

### **Regulator**

We are regulated by the Financial Conduct Authority (FCA), 12 Endeavour Square, London, E20 1JN. We classify all our customers as retail investors which means you benefit from the highest levels of regulatory protection.

### **Conflicts of interest**

You can find a copy of our conflicts of interest policy on our website at: [www.wesleyan.co.uk/about/corporate-governance](http://www.wesleyan.co.uk/about/corporate-governance) or you can ask us for a copy.

### **Law**

The account is governed by the law of England.

### **Compensation and client money**

There may be times when we need to hold money that belongs to you but is not invested. If this happens we will hold your money in an account held in trust with Lloyds Bank in accordance with the client money rules.

If we cannot meet our financial obligations to you, you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS) under the Financial Services and Markets Act 2000. You can get details of the scheme from the FSCS at:

FSCS  
PO Box 300  
Mitcheldean  
GL17 1DY

Phone: 0800 678 1100  
Phone: 020 7741 4100  
Email: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)  
Website: [www.fscs.org.uk](http://www.fscs.org.uk)

A guide to the many ways in which the Wesleyan Group of companies can help you to plan, prioritise and secure your financial future.

#### For you



Savings & Investments



Mortgages



Retirement Planning



Insurance



Life & Income Protection

#### For your business



Equipment Insurance



Personal Protection



Premises Insurance



Finance & Funding

For more information about the Wesleyan Group of companies, visit [wesleyan.co.uk/ourcompanies](https://www.wesleyan.co.uk/ourcompanies)

If you would like this document in Braille, large print or audio format, please contact **0800 975 3710**.

#### Wesleyan Unit Trust Managers Ltd.

Administration Centre: PO Box 9033, Chelmsford CM99 2WQ Telephone: 0330 123 3813

Registered Office: Colmore Circus, Birmingham B4 6AR. Telephone: 0121 200 3003. Website: [www.wesleyan.co.uk](https://www.wesleyan.co.uk)

Advice is provided by Wesleyan Financial Services Ltd.

'WESLEYAN' is a trading name of the Wesleyan Group of companies.

Wesleyan Unit Trust Managers Ltd (Registered in England and Wales No. 2114859) is authorised and regulated by the Financial Conduct Authority. Wesleyan Financial Services Ltd. (Registered in England and Wales No 1651212) is authorised and regulated by the Financial Conduct Authority. Wesleyan Unit Trust Managers Ltd and Wesleyan Financial Services are wholly owned by Wesleyan Assurance Society which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Wesleyan Unit Trust Managers Ltd is also a member of The Investment Association. Calls may be recorded to help us provide, monitor and improve our services to you. Copies of the Scheme Prospectus, Key Investor Information Documents (KIIDs) and the most recent Annual Report and Half-Yearly Report on authorised funds are available free of charge from the Administration Centre.