

Stocks and Shares Junior ISA

Provided by RBS Collective Investment Funds Limited.

Including: Key Facts about our services and costs.

Supplementary Information Document. Terms.



NatWest

keyfacts[®] about our services and costs



NatWest

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?

The Junior ISA is distributed by National Westminster Bank Plc, 250 Bishopsgate, London EC2M 4AA which 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. The Junior ISA is provided by RBS Collective Investment Funds Limited which is authorised and regulated by the Financial Conduct Authority. Our Financial Services Register Firm Reference Number is 122139.

You can check this on the Financial Services Register by visiting the FCA's 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 Ltd 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**. Lines are open Monday to Friday 8:00am to 18:00pm. Calls may be recorded and monitored. If you have hearing or speech difficulties please dial Text Relay **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.

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About this document

This document is designed to provide you with information about Stocks and Shares Junior ISA. Please read it alongside the two-page Key Investor Information Document (KIID).

Welcome to the Stocks and Shares Junior ISA

Junior ISAs are available to children under the age of 18, living in the UK, who don't currently have a Child Trust Fund. Your child can manage their Junior ISA when they reach 16, but the money cannot be accessed until they reach 18.

There are two options: a Cash Junior ISA and a Stocks and Shares Junior ISA. They offer the same tax benefits as regular ISAs, so any interest earned or capital growth achieved will be tax-efficient. Children can hold both a Cash Junior ISA and a Stocks and Shares Junior ISA at the same time with different providers. NatWest currently only offers a Stock and Shares Junior ISA. You can save or invest up to a certain amount per tax year. For details of the Junior ISA allowance for the current tax year please visit: www.gov.uk/junior-individual-savings-accounts/overview. A tax year runs from 6 April one year to 5 April the following year.

A Stocks and Shares Junior ISA is a tax-efficient account that makes saving for your child's future easier. Once you've opened an account you – or friends and relatives – can top this up at any time.

The Junior ISA investment is linked to shares so the value of the account could fall as well as rise, and your child may get back less than has been invested.

Any tax treatment and/or reliefs referred to are those applying under current legislation, which may change, and their availability will depend on your child's individual circumstances. The favourable tax treatment of Junior ISAs may not be maintained.

How the Stocks and Shares Junior ISA works

The Stocks and Shares Junior ISA aims to grow your child's money in a tax-efficient way by investing in the Personal Portfolio Balanced Fund Company with Variable Capital (the Fund) which holds a range of assets including stocks and shares, UK Government Bonds and cash.

When those assets increase in value – or pay a dividend or interest – the value of the fund increases and so too does the value of your child's investment. If however, those assets decrease in value, so does the value of the fund, and therefore your child's investment.

A Stocks and Shares Junior ISA may be opened either by the person with parental responsibility for the child who will hold the account, or by the child if they are 16 years old or over. The applicant is known as the Registered Contact once the account is open. NatWest will only accept applications from a person with parental responsibility to open a Junior ISA where the child is under the age of 16.

The Registered Contact manages the account until the child reaches the age of 18, when the child is able to access the investment. If the Registered Contact is a person with parental responsibility for the child, the child can apply to us from the age of 16 to become the Registered Contact so that they can manage the account until they reach age 18.

Please remember that if your child already has a Child Trust Fund, you cannot open a Junior ISA. However, you may transfer savings held in a Child Trust Fund account to a Junior ISA. Please refer to page 7 for further information.

What type of Junior ISA is right for you?

Type of Junior ISA	Is it right for you?
Stocks and Shares Junior ISA <ul style="list-style-type: none">• This is a Junior ISA that invests in stocks, shares, UK Government bonds and cash. It will grow only if these assets increase in value, which cannot be guaranteed. However, as the ISA will run for up to 18 years, there is potential for it to provide greater financial returns than a Cash Junior ISA.• There is a charge of 0.75% with NatWest, which is equivalent to £0.75 per £100 invested, each year.• The Stocks and Shares Junior ISA is a stock market investment with a spread of investments which we believe offers the potential for higher returns over the longer term.• Whilst a Stocks and Shares Junior ISA has the potential to make greater gains than a Cash Junior ISA, there is a risk of losing some of the original investment, subject to how the investment performs.	<ul style="list-style-type: none">• The Stocks and Shares Junior ISA might be right for your child if you like the idea of long-term growth potential (over a term of up to 18 years) linked to a range of investments. Along with the potential for growth, you need to accept that there are risks and your child may get back less than the total amount of capital invested.• You need to allow this investment time to grow as it invests in stocks, shares and other assets. You should consider investing for at least five years. So, if your child is over 13 years of age, you might consider investing in a Cash Junior ISA Account, which is less risky.
Cash Junior ISA <ul style="list-style-type: none">• A Cash Junior ISA earns a variable rate of interest and growth may be slower than with a Stocks and Shares Junior ISA.• Inflation will reduce the buying power of money in the future and any increase in the value of the savings may be less than current rate of inflation.	<ul style="list-style-type: none">• A Cash Junior ISA is better for those who prefer not to take investment risk.• If your child is over 13, a Cash Junior ISA might be preferable as it offers less risk than a Stocks and Shares Junior ISA, over a relatively short period of time.

The risks

- The value of the fund may fall as well as rise and may be less than invested
- The value of the account depends on the amount invested, the performance of the fund and the charges taken from the account
- Growth is not guaranteed and the original investment is not secure
- The tax advantages of the Junior ISA may change or be withdrawn in the future by the Government
- Contributions are locked into the account and once made cannot be accessed by anyone other than the child when they reach 18
- Inflation will reduce the buying power of your child's money in the future
- We currently take all of the ongoing charge from the fund. This means that the capital may be reduced over time if the account's growth doesn't compensate for it
- Charges may change in the future
- Before investing you need to be certain this is the right investment for you. If in doubt, please speak to a professional adviser
- Remember, a Stocks and Shares Junior ISA may not be suitable for children over 13 years of age as it may not have sufficient time to realise its growth potential
- If you make monthly payments and you do not maintain them, you may not achieve any target amount you are aiming for
- In the event of RBS Collective Investment Funds Limited being unable to meet its obligations (e.g. if it stops trading or becomes insolvent), you may lose some or all of your money

For more information on risks relating specifically to the Fund, please refer to the Key Investor Information Document.

How to invest

Just follow these steps to see in more detail how our Stocks and Shares Junior ISA works, from deciding how much you want to start investing through to maturity – when your child reaches 18. Please note; From time to time, money may be held on your behalf that has not been invested in the Fund. On these rare occasions, interest won't be paid to you.

Step 1. Read this Supplementary Information Document and the Key Investor Information Document



Step 2: Top up the Stocks and Shares Junior ISA

You may want to make additional payments over the coming years, which is easy to do. Top-ups can be as little as £1. You must ensure that you have read the KIID and the cost and charges disclosures in this document on page 8, prior to a top-up being accepted. All contributions are locked into the account until your child turns 18. **Please note:** a charge of 0.96% applies.



Step 3: Your child turns 18 and can access their Stocks and Shares Junior ISA

Your child's Stocks and Shares Junior ISA will automatically rollover into an adult ISA and following this they can encash their investment to access their money. The value of their investment depends on how much you have invested and how well the fund has performed. The value of the investment may go down as well as up and there is no guarantee that all the money you have invested will be returned when your child reaches 18.

Cash Held

Interest will not be paid on any money held by us on your behalf that is not invested in shares at any time. We reserve the right not to treat any cash balances due to you as client money if they remain unclaimed for a period of over 6 years. We will continue to accept and process any valid claims against such money during this period.

TRANSFERRING TO ANOTHER PROVIDER

If required, you are able to transfer the account to another provider. The new Junior ISA provider will need to provide you with their transfer form. Once completed and returned, they will need to agree to the transfer. You may lose a potential gain if markets rise during the transfer process.

We do not charge for Junior ISA transfers.

You may transfer a Child Trust Fund to a Junior ISA, but you are not permitted to transfer a Junior ISA to a Child Trust Fund.

TRANSFERRING AN EXISTING NATWEST CHILD TRUST FUND ACCOUNT TO A NATWEST JUNIOR ISA

If you are the registered contact for a NatWest Child Trust Fund account, you may open a Junior ISA as Registered Contact for the same child.

Following the transfer we will close the Child Trust Fund account. Savings transferred in this way will not count towards the annual subscription limit which applies to the Junior ISA for the year in which the transfer is completed.

YOUR CHILD'S SUBSCRIPTIONS

Amounts invested in the Stocks and Shares Junior ISA will buy shares in the Fund. Following receipt of your child's investment monies by 3pm on a Business Day, we will buy shares in the Fund no later than 11pm on the same Business Day.

Additional subscriptions can be made online by visiting <https://natwestinvestmentsonline.com>, cheque or Direct Debit by completing the Additional Payment Form available on the investment pages of natwest.com and sending it to us at the following address:

RBS Collective Investment Funds Limited

PO Box 9908

Chelmsford

CM99 2AF

You can also subscribe using a Debit card by calling 0345 300 2585 (this is a national rate number). Speech or hearing-impaired customers can contact us by Relay UK 18001 0345 300 2585.

Withdrawing from or closing the fund

The money must remain in the account until your child reaches the age of 18.

At that age, the Stocks and Shares Junior ISA will automatically roll over into an adult ISA and we will contact the child to ask whether they wish to cash in their account or remain invested in the adult ISA.

In the unlikely event that a child becomes terminally ill, the Registered Contact can access the account on their behalf.

If a child dies, the money in the account will be paid to the child's legal personal representatives and will form part of their estate for inheritance tax purposes.

Product Charges

THE ONGOING CHARGE

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

Stocks and Shares Junior ISA aims to grow the money invested for your child up to an 18-year period. At age 18 the Stocks and Shares Junior ISA will roll over to an adult ISA. The amount your child gets back will be determined by the value of the fund at the point they choose to withdraw from the adult ISA.

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
- Our Charges and Fees

How the investment is taxed

Currently there is no need to pay any personal tax on a Junior ISA investment. Also, the money in a Junior ISA will not affect any claims for family benefit or tax credits. There is no tax on distributions within the underlying fund.

STAMP DUTY RESERVE TAX (SDRT)

When your child reaches 18, and chooses to withdraw their investment, they are effectively selling assets back to us. Stamp Duty Reserve Tax (SDRT) may be payable on the value of these assets. If so, the tax payable will be deducted from the Fund your child is invested in. They won't be charged directly for SDRT.

What to do if you have a complaint

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 8 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 8 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.

HOW DO I MAKE A COMPLAINT?

If you wish to complain about the service you have received, the operation or performance of the fund or the Stocks and Shares Junior ISA, please contact:

RBS Collective Investment Funds Limited

PO Box 9908

Chelmsford

CM99 2AF

Telephone: 0345 300 2585

Speech or hearing impaired customers can contact us by Relay UK 18001 0345 300 2585.

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.

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).
- **Ongoing 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.

RBS Collective Investment Funds Limited Personal Portfolio Balanced Fund

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

Personal Portfolio Balanced Fund				
		£1,000 Lump Sum	£20,000 Lump Sum	£100 per month Regular Saving
Charge Type	% of Investment	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
Depositary Fees	0.00%	0	2	0
Safe Custody Fees	0.00%	0	0	0
Audit & Tax Fees	0.00%	0	0	0
Report Printing Costs, etc	0.00%	0	0	0
Transaction Charges	0.07%	1	14	1
Dealing Commissions	0.00%	0	0	0
Dealing Taxes	0.00%	0	0	0
Dealing Spread Costs	0.04%	0	8	0
Incidental Charges	0.00%	0	0	0
Total Investment Product Charges	0.82%	9	170	10
Total of All Costs and Charges during Period	0.82%	9	170	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

Your questions

Q: Can I add to my child's Stocks and Shares account?

A: Yes. Anyone can pay money into your child's account as long as the total amount does not exceed the Junior ISA limit each tax year. With a Stocks and Shares Junior ISA account you can make lump sum payments or collect by Direct Debit from £1 per month. You must ensure you have read the KIID and the costs and charges disclosures on page 9 of this document.. Top-ups can be as little as £10. Of course, to generate a reasonable sum on their 18th birthday, you should consider regular contributions.

Additional contributions can be paid in by:

Direct Debit

Cheque

Debit Card over the phone or online

Q: Are there any risks in investing?

A: Yes. As this is a stockmarket-based investment, the value of the account can go down as well as up and your child may get back less than was invested. The value of the account depends on the amount invested, the performance of the fund and the charges taken from the account. The investment is not guaranteed and past performance is no indicator of future performance. Other risks that you need to know about are:

- The tax advantages of the Junior ISA account may change or be withdrawn in the future by the Government.
- Contributions are locked into the account and once made cannot be accessed by anyone other than the child when they reach 18.
- Inflation will reduce the buying power of money in the future.
- Charges may change in the future.
- We currently take all of the Ongoing Charge from the fund. This means that the capital may be reduced over time if the account's growth doesn't compensate for it.
- Before investing, you need to be certain this is the right investment for you. If in doubt, please seek advice from a professional adviser.
- Remember, a Stocks and Shares Junior ISA may not suit children over 13 years of age as it may not have sufficient time to realise its growth potential.
- If you make monthly payments and you do not maintain them, you may not achieve any target amount you are aiming for.
- In the event of RBS Collective Investment Funds Limited being unable to meet its obligations (e.g. if it stops trading or becomes insolvent), you may lose some or all of your money.

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 child's investment is performing?

A: You'll receive a statement in April and October every year showing contributions to the account and its current value. The prices of *Shares* will be available on the Financial Times website at: <http://www.ft.com/markets/uk>; and the Banks website at: https://personal.natwest.com/personal/investments/existing-customers/Collective_Investments.html

Q: Is my child's 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: How do you protect my child's personal data?

A: Any personal information obtained by us will be processed and protected in accordance with the Data Protection Act 1998. You can obtain copies of the information we hold about you by writing to: The Chief Operating Officer, SAR Team, Ground Floor, RBS Gogarburn, PO Box 1000, Edinburgh EH12 1HQ. A fee may be payable.

Q: My child already has a Junior ISA or Child Trust Fund with another provider. Can they transfer this to a NatWest Stocks and Shares Junior ISA

Unfortunately, currently we are unable to accept transfers into the Stocks and Shares Junior ISA.

THE AUTHORISED CORPORATE DIRECTOR (ACD)

The ACD for Personal Portfolio Balanced Fund 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 is SC46694. The Fund is authorised by the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

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 us or phone us. For copies of the full prospectus and annual and interim report and Accounts of the Fund at no charge, please write to us at:

RBS Collective Investment Funds Limited

PO Box 9908

Chelmsford

CM99 2AF

Telephone: 0345 300 2585

Speech or hearing impaired customers 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.

Terms of the Junior Individual Savings Account

RBS Collective Investment Funds Limited is providing the Junior Individual Savings Account on behalf of National Westminster Bank Plc.

INTRODUCTION

The Junior Individual Savings Account (“JISA” or “Junior ISA”) is a type of ISA available to eligible children in respect of which instructions are given by an adult Registered Contact.

Please note: if you make a subscription to a JISA on behalf of a child, then that subscription is a gift to the child. A JISA is an account in the child’s name.

The following terms cover investment in the Personal Portfolio Balanced Fund ICVC via the JISA. This document should also be read with the Key Investor Information Document and Supplementary Information Document which together with the application form, these 4 documents make up the agreement between the account holder (i.e. the child) and us, RBS Collective Investment Funds Limited.

We are authorised and regulated by the Financial Conduct Authority. We are entered on the Financial Services Register and our registration number is 122139.

1. DEFINITIONS OF WORDS USED IN THIS SECTION:

“**Business Day**” means a day on which the banks in the United Kingdom are generally open for business, other than weekends, local bank holidays or any day on which the London Stock Exchange is closed.

“**Child Trust Fund Account**” means a child trust fund as referred to and described in the Child Trust Fund Regulations 2004 as amended or replaced from time to time.

“**FCA Rules**” means the rules made by the Financial Conduct Authority which apply to the services provided to the account holder under these terms, as amended or replaced from time to time.

“**Investor Protection Fee**” means a dilution levy or dilution adjustment made in accordance with the FCA Rules. Dilution levy and dilution adjustment are described in the Key Investor Information Document.

“**ISA Regulations**” means the Individual Savings Account Regulations 1998 as amended or replaced from time to time. “**Key Investor Information Document**” means the Key Investor Information Document which provides information on the Personal Portfolio Balanced Fund.

“**Registered Contact**” means the person who will be responsible for the JISA and who will give us instructions in respect of the management of the JISA.

“**Supplementary Information Document**” means the Supplementary Information Document which provides key information about the Junior ISA features.

“**We**”, “**us**” and “**our**” means RBS Collective Investment Funds Limited, which provides the Junior ISA on behalf of National Westminster Bank Plc.

2. ACCOUNT OPENING

2.1 RBSCIFL JISA accounts can only be opened on behalf of children in care where accounts are managed by the Share Foundation, or where a customer wants to make a transfer from an existing RBSCIFL Child Trust Fund.

2.2 We will only open a JISA when:

- (i) we have received an instruction from the Share Foundation to open an account
- (ii) we have received a fully completed CTF to JISA transfer request from the existing Registered Contact.

2.3 We will write to the Registered Contact to confirm the purchase of shares in the Personal Portfolio Balanced Fund.

3. GIVING US INSTRUCTIONS

3.1 We can only accept instructions from the Registered Contact for the JISA. There can only be one Registered Contact for the JISA at any time. The Registered Contact will be:

- the account holder, if they are aged between 16 and 18 and have taken over responsibility for the management of the JISA; or
- the nominated person with parental responsibility for the account holder.

The Registered Contact must be aged 16 or over.

3.2 The account holder may apply to us to become the Registered Contact when they are 16 years old or over. In other cases, the Registered Contact may only be changed with our consent and with the consent of the existing Registered Contact (unless it is practically impossible to obtain consent, for example, because the existing Registered Contact has died). If the child turns 16 and wants to take over management of the account this can be changed without the existing registered contact’s consent by completion of the change to registered contact form. To change the identity of the Registered Contact please contact us using the details set out in clause 23.5.

4. VALUATION POINT

We calculate the value and price of shares in the Personal Portfolio Balanced Fund at 11pm on each Business Day.

5. SUBSCRIPTIONS

- 5.1 Amounts invested in the JISA will be used to buy shares in the Personal Portfolio Balanced Fund.
- 5.2 Additional subscriptions can be made by cheque or monthly Direct Debit provided that you confirm you have read the latest KIID and the cost and charge disclosures in the SID, by writing to us at the address set out in clause 23.5. Additional subscriptions can also be made online by visiting <https://www.natwest.com/investments/existing-customers/natwest-junior-isa.html>, or by debit card by telephoning us on the number set out in clause 23.5.
- 5.3 For lump sum subscriptions, the Registered Contact must either enclose a cheque and quote the JISA account number, register for the online portal, or telephone us to make a debit card payment.
- 5.4 To set up a monthly Direct Debit subscription, the Registered Contact can complete a top up form or set up through the online portal or over the phone. Top up forms can be obtained by contacting us using the details set out in clause 23.5. To set up or amend an existing monthly Direct Debit subscription, please telephone us on the number set out in clause 23.5.
- 5.5 Direct Debit subscriptions of less than £1 per month are not permitted.
- 5.6 Under the ISA Regulations, there are limits to the subscriptions that can be made to the JISA in each tax year. For details of the current limit please visit: www.gov.uk/junior-individual-savings-accounts/overview.
- 5.7 We will buy shares in the Personal Portfolio Balanced Fund no later than the next Business Day following the receipt by us of the subscription monies. The price at which the shares will be purchased will be the price calculated at 11pm on the Business Day on which we purchase the shares.
- 5.8 If a subscription results in the annual subscription limit being exceeded, then the full amount of the Additional Subscription will be rejected and returned to you.
- 5.9 Where a lump sum subscription is made to the JISA we will write to the Registered Contact. We will also write to the Registered Contact where a Direct Debit is set up by them.

6. Cash Held

- 6.1 To ensure your money is protected when we hold it as cash (typically when an investment is pending or during the encashment of an investment), we hold this in a client money bank account. This bank account is held by us in trust for clients only and is separate from any account holding our own money. At all times, our records reflect the money that we hold for you and we also ensure that the bank account balances mirror those of our internal records. We check daily to ensure they remain accurate. This is in accordance with the Client Money Rules. Situations in which we might hold such money on the account holder's behalf include:
 - 6.1.1 where you have asked us to transfer the Account to another JISA provider and we have sold the Shares and are holding the proceeds of sale pending its transfer to the other provider; or
 - 6.1.2 money awaiting payment out of the Account in the event of the terminal illness or death of the account holder.
- 6.2 Under the Client Money Rules, although the money is held separately from our own money, all money held with the same bank will be "pooled" with the money of our other customers that we hold with the same bank.
- 6.3 Interest will not be paid on any money held by us on the account holder's behalf that is not invested in Shares at any time.
- 6.4 We reserve the right not to treat any cash balances due to the account holder as client money if they remain unclaimed for a period of six years. We will continue to accept and process any valid claims against such money. After this period, the money may not be held in accordance with the FCA client money rules. We will comply with all the relevant requirements under the FCA rules before exercising this right, which will include attempting to contact you in advance to notify you of our intention to do so.

7. TRANSFERS TO OR FROM A DIFFERENT JUNIOR ISA PROVIDER

- 7.1 We do not accept transfers of Junior ISAs from other providers.
- 7.2 The Registered Contact may transfer the JISA to another stocks and shares junior ISA or another cash junior ISA with a different junior ISA provider who is prepared to accept the transfer. Only the cash value of the JISA can be transferred. The new provider will have to send us the Registered Contact's written authority for the transfer before it can take place. The JISA will be transferred to the new provider within the time period requested by the Registered Contact (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 provider may make a charge.
- 7.3 When current tax year subscriptions are transferred to a new account, they will count towards the overall subscription limit for that tax year.

8. TRANSFERS FROM CHILD TRUST FUND ACCOUNTS

- 8.1 The Registered Contact may open a JISA on behalf of a child and transfer the savings held in a Child Trust Fund account on behalf of the same child for which they are also the registered contact, however we will only accept the transfer if the Child Trust Fund is already managed by us. In the event of such a transfer, these Terms will apply to the Registered Contact and the account holder.
- 8.2 It is not possible to transfer to the JISA only part of the savings held in a Child Trust Fund account.
- 8.3 When the savings held in a Child Trust Fund account are transferred to a JISA, they will not count towards the annual subscription limit for the tax year in which the transfer is completed.

9. TAX

- 9.1 There will be no personal liability to UK income tax on any income the JISA produces and no capital gains tax to pay when the shares are sold or transferred. However, the Personal Portfolio Balanced Fund is liable to corporation tax at a rate of 20%. Further details of the taxes which will be payable by the Personal Portfolio Balanced Fund are contained in the full prospectus.
- 9.2 The value to the account holder of the tax benefits of the JISA will depend on personal circumstances, which may change. The tax benefits of junior ISAs and current UK tax law may change in the future.

10. DEATH

- 10.1 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).
- 10.2 Once we receive satisfactory proof of the account holder's death, we will close the JISA and sell all the shares in it no later than the next Business Day. The price at which the shares will be sold will be calculated at the next valuation point.
- 10.3 The proceeds will be paid to the account holder's personal representatives.
- 10.4 These terms will bind the account holder's personal representatives.

11. WITHDRAWAL

- 11.1 Withdrawals can only be made from the JISA if the account holder is terminally ill.
- 11.2 The Registered Contact must make a claim to HM Revenue & Customs to be allowed access to the funds in the JISA in the event that the account holder is terminally ill. If the claim is agreed, HM Revenue & Customs will issue the Registered Contact with a letter confirming this.
- 11.3 The Registered Contact should write to us at the address set out in clause 23.5 enclosing: (1) the confirmation letter from HM Revenue & Customs; (2) details of the amount to be withdrawn from the JISA; and (3) the account name, account number and sort code to which the funds should be sent.
- Funds can only be paid to an account in the name of either the Registered Contact or the account holder. We will normally sell shares in the JISA no later than the next Business Day following the receipt by us of the above information. The price at which the shares will be sold will be at the next valuation point.
- 11.4 If the full value of the JISA is withdrawn, it will be closed.
- 11.5 If the full value of the JISA is not withdrawn, the remaining value of the JISA after the withdrawal must be at least £500.
- 11.6 On rare occasions, dealing in the Personal Portfolio Balanced Fund may be suspended. A suspension will only occur if it is determined that, due to exceptional circumstances, it is in the interests of those who invest in the Personal Portfolio Balanced Fund. Such a suspension will continue for as long as it is justified having regard to the interests of those who invest in the Personal Portfolio Balanced Fund and will cease as soon as practicable after the exceptional circumstances have ended. If this happens, it may delay withdrawals being taken.

12. TERMINATION

- 12.1 The account will cease to be a JISA from the date of the account holder's 18th birthday at which time it will automatically be converted to an adult stocks and shares ISA managed by us. We will advise the account holder of any requirements which must be met before further subscriptions can be made. Alternatively, the JISA can be closed once the account holder turns 18 by contacting us using the details set out in clause 23.5.
- 12.2 We may close the JISA if:
- (i) it no longer satisfies the ISA Regulations (in which case clause 13 (Void Accounts) will apply);
 - (ii) we consider it impossible, impractical or otherwise unreasonable for us to manage the JISA in line with the ISA Regulations; or
 - (iii) we intend to stop acting as a provider of junior ISAs.
- If we close the JISA under 12 (ii) or (iii) we will give the Registered Contact not less than 30 days written notice. The Registered Contact will be required to transfer the JISA to another provider of junior ISAs.
- 12.3 When the JISA is closed, the shares in it will be sold no later than the next Business Day. The price at which the shares will be sold will be at the next valuation point. After we have started selling the account holder's shares, we will not accept any further instructions from the Registered Contact concerning the JISA. We will carry out any transactions which remain to be completed after the JISA has closed in accordance with these terms.

13. VOID ACCOUNTS

- 13.1 A JISA can only be voided by HM Revenue & Customs. We will write to the Registered Contact if all or part of the JISA has or will be voided because it does not satisfy the ISA Regulations and we will return the funds invested in the JISA to the Registered Contact but payable to the child.
- 13.2 If a JISA is voided, it does not qualify as a junior ISA and tax may be payable.

14. CHARGES

- 14.1 The account holder will pay the charges associated with the shares held in the Personal Portfolio Balanced Fund. Full details of the charges associated with investment in the Personal Portfolio Balanced Fund are set out in the Key Investor Information Document and full prospectus.
- 14.2 We may increase or reduce this charge by giving the Registered Contact written notice. We will give the Registered Contact 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 the account holder's investment increases. Reasons for this could include changes in taxation, regulation, the law or to cover the cost of fund management.
- 14.3 When the Personal Portfolio Balanced 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.

15. 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 Personal Portfolio Balanced Fund. This will not buy additional shares, but will be reflected in the price of each share.

16. OWNERSHIP/DOCUMENTATION

- 16.1 All shares held in the JISA will be registered in our name; however the account holder is and must remain the beneficial owner of the shares. This means that the account holder or Registered Contact must not use the shares as security for a loan or create any legal charge over them.
- 16.2 As shares held in all accounts will be registered collectively in the same name, the account holder's shares may not be identifiable by separate certificates or other physical documents of title, and in the event of our default, any shortfall in customer investments may be shared pro rata amongst all customers. 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.
- 16.3 We will send the Registered Contact a valuation of the JISA twice yearly, together with a statement which will show details of all transactions and holdings since the previous statement.

17. REPORTS, INFORMATION AND VOTING RIGHTS

- 17.1 Copies of the Personal Portfolio Balanced Fund 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 copies of these documents.
- 17.2 You or the account holder will receive notice of any general meeting held in respect of the Fund if Shares in the Fund are held on behalf of the account holder seven days before the notice is sent out. You, or the account holder once they reach the age of 16, will be entitled to vote only if Shares are held on behalf of the account holder on the date of the meeting. RBS Collective Investment Funds Limited as Authorised Corporate Director is entitled to attend any general meeting in respect of the Fund but, except in relation to third party Shares, may not vote or be counted in the quorum for such a meeting and any Shares it holds are treated as not being in issue for the purposes of the meeting.

18. POTENTIAL CONFLICT OF INTEREST

The following is a summary of our conflicts of interest policy.

We may from time to time have interests which conflict with our customer's interests or those of the funds we manage or with the duties that we owe to our customers or the funds we manage. The objective of our conflicts of interest policy is to ensure that we are organised and operate in such a way that minimises the risk of any conflicts prejudicing the interests of our customers and the funds we manage.

It is our policy to take all reasonable steps to identify conflicts of interest which may lead to a material risk of prejudice to the interests of the funds we manage (in this case, Personal Portfolio Balanced Fund) or our customers and to have appropriate operational and administrative arrangements in place to manage those conflicts, using whichever method is considered appropriate under the circumstances. This will be done in a way that ensures all parties are treated fairly and ensures that we conduct our business with integrity and according to proper standards of business. Where arrangements are not considered sufficient to ensure that the risks of damage to a fund's or a client's interests cannot be prevented then the general nature and/or the source of these conflicts will be recorded and disclosed before we do business with the fund or the client. If you would like a copy of our conflicts of interest policy then please contact us using the contact details in clause 23.5.

19. CHANGES TO THE TERMS

19.1 We may need to change these terms:

- (i) to reflect a change in any requirements or guidance from HM Revenue & Customs, the Financial Conduct Authority 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 the JISA 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 the JISA, 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 the JISA in our place; or
- (vi) to make these terms clearer or fairer.

19.2 We will normally give the Registered Contact not less than 30 days' written notice of any change we make under this clause. However, if we are legally obliged to implement the change immediately, or by a date which does not leave us enough time to give the Registered Contact 30 days' notice, we will instead give the Registered Contact written notice of the change as soon we can.

19.3 This clause does not apply to changes to the level of the ongoing charge (this is set out in clause 14 (Charges)) or to changes to how we use your information (this is set out in clause 26 (Your Information)).

20. MANAGEMENT AND ADMINISTRATION OF THE JISA

20.1 We act as manager of the account holder's JISA and have been approved to do so by HM Revenue & Customs. The Registered Contact authorises us to provide HM Revenue & Customs with relevant information about the JISA.

20.2 We have the right to appoint another company to act as manager of the account holder's JISA 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.

20.3 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.

21. INVESTMENT RISK

The value of the JISA and income received by it can go down as well as up and the account holder may not get back the full amount invested. Past performance is not a guide to future performance. If the income received is insufficient to pay the charges described in clause 14 (Charges) then the value of the JISA may be eroded.

We recommend that the Registered Contact consult an Independent Financial adviser if they are in any doubt about the suitability of the JISA or if they are not confident that they have fully understood the risks involved.

22. OUR LIABILITY

22.1 We are responsible for any loss incurred as a result of our fraud, negligence or wilful default.

22.2 We shall not be responsible for any loss incurred 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.

22.3 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.

23. COMMUNICATIONS

23.1 We will contact and provide communications to the Registered Contact by:

- (a) post;
- (b) phone;
- (c) email to the email address you have provided us;
- (d) secure message to the online portal (if you have registered for this);
- (e) text message to the mobile phone number you have provided us;

Please note that notices and information sent to you by the methods set out at (c) or (d) above may be sent by an electronic attachment (for example by a PDF or other similar electronic attachment).

Please note that telephone calls may be recorded.

23.2 You should ensure that your electronic device(s) are set up in order to receive our electronic communications (for example, they have the correct hardware, software, operating system and browser).

23.3 All communications to the Registered Contact will be in English.

23.4 If the Registered Contact's name, address, telephone or mobile number, or email address changes or the account holder's name or address changes then the Registered Contact must notify us in writing. We will send all correspondence using the most recent details for the Registered Contact notified to us.

23.5 The Registered Contact should send any notices, instructions or requests for further information to:

RBS Collective Investment Funds Limited

PO Box 9908

Chelmsford

CM99 2AF

Alternatively, please call us on 0345 300 2585. Text Relay 18001 0345 300 2585.

24. COMPLAINTS

If the Registered Contact has a complaint, he or she should write to the address given in clause 23.5.

Alternatively, please call us on 0345 300 2585 (this is a national rate number). Text Relay 18001 0345 300 2585. Lines are open Monday to Friday 8am to 6pm.

If the Registered Contact is not satisfied with our response, complaints can be referred to:

Investment Division

Financial Ombudsman Service

Exchange Tower

London

E14 9SR

The Financial Ombudsman Service can also be contacted by telephone on 0800 023 4567.

25. COMPENSATION

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 firm stops trading or is insolvent. Compensation limits apply depending on the type of claim

For further information on the conditions governing compensation and details on how to apply please refer to the FSCS at www.fscs.org.uk



Protected

26. 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 obligated to do so, or where the other country has laws that adequately protect your information, or where we have imposed contractual obligations on



Braille, large print or audio format?
If you would like this information in another
format, call us on 0345 300 2585
(Text Relay 18001 0345 300 2585).

Calls may be recorded

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