

The European Collective  
Investment Bond



*Please remember that investments can fluctuate and you may not get back the full amount of your original investment.*

This brochure explains how a European Collective Investment Bond – PRIIPs\*, referred to as the European Collective Investment Bond throughout this brochure, could benefit individual investors. Many of these benefits equally apply to trustees and companies wishing to invest. Please speak to your financial adviser who will be able to explain any important differences.

\* PRIIPs refers to Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

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# The intelligent investment solution

*The European Collective Investment Bond from Quilter International Ireland dac (Quilter International Ireland) is a medium- to long-term investment that can adapt as your life unfolds. You can switch funds, make payments, take withdrawals – whatever suits your evolving lifestyle.*

This intelligently composed portfolio bond takes maximum advantage of offshore tax benefits. It gives you the freedom to build on your wealth by investing in a wide range of funds. Your financial adviser will be able to tell you if the bond is available to you in the country that you live in, and also whether it is tax efficient there.\*

The bond could help you create the financial future you want, as well as providing estate planning options to enable you to pass on as much of your wealth as possible to your family and future generations.

Furthermore the European Collective Investment Bond is a life assurance 'wrapper' which you own. Its value is linked to a selection of funds that you choose, but which are owned by Quilter International Ireland. This allows you to consolidate funds within a single portfolio, making it easier to monitor their performance and trade them as and when you need to. This can save you and your financial adviser valuable time.

\* For further details, please ask your adviser for a copy of the document called **Tax and other important information**. Please note there are different versions applicable to specific jurisdictions.

## You can:

- ▶ open a bond with an investment of €37,500/£25,000/US\$37,500 or more
- ▶ add extra lump sums of at least €3,750/£2,500/US\$3,750
- ▶ take advantage of investment opportunities from many of the world's leading fund managers
- ▶ choose how you want to invest your money, with your financial adviser's help
- ▶ access your capital, including an option to take regular, tax-efficient withdrawals (see **Easy access to your capital** on page 7)
- ▶ switch funds to update your portfolio and keep in step with changes in your life
- ▶ transfer most collective investment funds or unit trusts which you hold already into your bond – subject to our acceptance
- ▶ appoint a 'discretionary manager' and benefit from their guidance and expertise
- ▶ reduce paperwork by keeping all the funds in a single wrapper.

## A premier provider of offshore investment portfolios for over 20 years

Quilter International Ireland is the Dublin-based operation of Quilter International, providing offshore and cross border insurance and financial planning solutions. These medium- to long-term solutions are specially designed for the European market. Quilter International Ireland is recognised for its technical expertise, product innovation, high quality service and dynamism. Quilter International Ireland's presence in the Republic of Ireland's capital city, Dublin, since 2003; means you can be confident that your investments are in reputable hands.

We are part of Quilter, a leading provider of advice, investments and wealth management both in the UK and internationally, managing over £118.7 billion of investments on behalf of over 900,000 customers (as at 30 September 2019).

Their offering includes platform-based investments and protection, asset management solutions and discretionary management, as well as financial advice services in the UK and Singapore.



# The investment that changes with your life

*Your investment needs will change regularly as your life evolves. That's why the European Collective Investment Bond is designed to be so flexible. You can take it with you if you need to move from country to country, and you can change the balance of your portfolio to reflect a need for more security, greater potential or a different ethical slant.*

You can invest as much as you wish in your bond and even move existing funds and assets\* across if you already have money in collective investment funds or unit trusts.

You can invest in as many different funds as you wish, provided you keep a minimum of €1,875/£1,250/\$1,875 (or other currency equivalent) in each holding.

*\* Subject to our acceptance.*

## Support and service from Quilter International Ireland

As a European Collective Investment Bond policyholder, you can take advantage of our award winning online service Wealth Interactive, excellent customer service and specialist investment administration team. Your financial adviser can also call on us at any time for technical support, from tax information to administrative issues.

## Your choice of custodian

The structure of a bond means that you need a 'custodian' to hold the assets that you decide to link to your bond on Quilter International Ireland's behalf. You can choose your own 'custodian'. For example, you may have a relationship with a financial institution that is already holding some existing assets for you, and that you therefore know, trust and want to continue using.

If you don't have your own custodian, then Quilter International Ireland will use its own appointed custodian to play this important role for you.

## A selection of currencies

When you open your bond, you choose a currency for it, which can be any one of a number of major currencies. However, that does not mean you have to make your payments in that currency, or that you are limited to funds based on that currency.

For example, you could choose US dollars as your policy currency, but make your payments in euros and invest in funds based in sterling. However, you should be aware that making investments in different currencies could lead to losses or gains due to exchange rate fluctuations.

## Award-winning performance

Quilter International has received many prestigious awards over the years (see page 11) including Best International Life Group and Best Commitment to Service at various International Fund and Product Awards.

## Case study: Olivia

Olivia's financial adviser recommended the European Collective Investment Bond because he believed she should spread her investments across as wide a range of assets as possible. The bond also offered greater potential for growth than a cash/deposit holding. Olivia was also able to nominate a discretionary manager who could make decisions on her behalf. Appointing the discretionary manager worked well for Olivia because she didn't have the time or expertise to optimise the market opportunities. So when the discretionary manager saw good investment opportunities, he had the authority to act upon them, benefiting Olivia by giving her the best potential outcomes for her investments.

**Please note:** this case study is fictional and used purely to illustrate a possible real-life scenario.



## Neatly packaged to save you time, hassle and money

*Keeping track of a wide-ranging portfolio can be time-consuming and frustrating. However, one of the joys of the European Collective Investment Bond is that you can manage and monitor all the funds within a single wrapper.*

So, when you\* or your financial adviser want to check your portfolio's performance you can access all the valuations and reports within a single website, instead of logging on to multiple sites.

What's more, we will co-ordinate all the deals and switches for you. You'll also enjoy the benefits of consolidated reporting, without the hassle of individual paperwork, dividend receipts and tax returns for each separate fund. This may even save you money, as it involves less work for your accountant and financial adviser.

*\* If you are a Trustee or Corporate investor, access to some of our online facilities is restricted.*

### Simple switching

It's easy to move between funds whenever you want. All switches are co-ordinated by Quilter International Ireland rather than individual fund managers and you or your financial adviser can utilise our online service, Wealth Interactive, to carry out transactions online.

Some actions can have tax implications for you, or incur charges, so you should always discuss your investment with your adviser before making any decisions. Please note that there may be dealing charges, one for the sale and one for each purchase, except within the first three months (calendar quarter) that the bond is live, to allow you to set up your portfolio.

If you already hold collective investment funds or unit trusts, you can transfer them into your European Collective Investment Bond, to reduce paperwork even further – as well as potentially lowering your overall portfolio management costs. The minimum transfer amount is €75,000 and each holding must be €7,500 or more.

Please note that all funds need to be agreed by Quilter International Ireland beforehand, and that the transfer may lead to a Capital Gains tax liability, as it is deemed to be a sale to Quilter International Ireland.

Furthermore, because the deals are carried out by Quilter International Ireland, administration for certain processes is reduced, which ensures deals can be put through much faster.

### Economies of scale

You'll also benefit from Quilter International's global buying power. Because we make multiple deals on behalf of our investors, we may be able to negotiate higher interest rates on deposits for you, as well as making savings on initial fund charges, so more of your money is invested right from the start.

You may even be able to access funds which would not normally be available to you as an individual investor. Some of these are 'specialist' funds, so it's vital to seek professional advice and read the fund prospectus to make sure you're aware of all the possible risks.

**You may take one-off and regular withdrawals from your bond, although an early surrender charge may sometimes apply if you cash in some or all of your investment. Depending on the assets you have invested into, there may also be early redemption charges. Please refer to the charges section of the Terms and Conditions for further details.**

**Taking money out of your bond, especially in the early years, could reduce the potential for the funds to perform – so we strongly believe you should stay invested for at least five years. This will also help to mitigate the effect of the charges made when you set up your bond.**



## Wealth Interactive – online service

*Stay in touch with your investments with Wealth Interactive. You're investing a sizeable sum of money so you have a right to expect complete visibility of its performance.*

These days we expect to be able to control everything online, from our music collection to our bank accounts, so why should our offshore investments be any different? As soon as you invest in one of our bonds you will be invited to get closer to your investments through our innovative online service, Wealth Interactive. It's a secure site that gives you quick and easy access to everything you need to know about your bond:

- ▶ its current value
- ▶ its historic value
- ▶ how your assets are performing
- ▶ a library of the correspondence you've received from us
- ▶ a history of the transactions you or your adviser have made
- ▶ access to factsheets for the assets you hold.

Wealth Interactive doesn't just let you look at your investments' activities – it allows both you and your adviser to carry out transactions online.

### **You can:**

- ▶ manage your personal and policy details

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- ▶ create or update withdrawals

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- ▶ buy and sell assets following discussion with your adviser.

Wealth Interactive is designed to empower you and your financial adviser to manage your wealth in partnership. It provides your adviser with useful online tools such as financial goal planning and risk profiling to help them fully understand your investment objectives. Once your bond has started, all you have to do is simply activate your Wealth Interactive online service account so that you can enjoy all of the benefits.

For more information on Wealth Interactive, just visit our website:

[quilterinternational.com/  
wealthinteractive](http://quilterinternational.com/wealthinteractive)



## Easy access to your capital

*The European Collective Investment Bond gives you flexible access to your capital – subject to a minimum withdrawal amount of €750/£500/US\$750 (or other currency equivalent), and provided that the amount in your bond can sustain both the withdrawals and the charges involved.*

All withdrawals will be free of charge as long as you leave in a residual surrender value\* of €15,000/£10,000/US\$15,000 (or another currency equivalent), or at least 15% of your total investment, whichever is higher. If the value of your bond falls below this amount, we have the right to surrender it.

### **One-off withdrawals**

As long as you leave the minimum amount in your bond (see previous paragraph), you can normally withdraw any amount you want at any stage. However, please remember that the European Collective

Investment Bond is designed for medium- to long-term investment, so taking money out of your bond in the early years can dramatically reduce its potential for growth.

### **Regular withdrawals**

You can use your bond to create a regular income; yearly, half-yearly, quarterly or monthly. You should ask your financial adviser about the tax and financial planning implications before you commit to this.

\*The surrender value must take into account any charges that apply. Please see the relevant Policy Terms for further detail.



# The tax-efficient way to invest

## Ireland tax benefits

Quilter International Ireland is based in Dublin, Ireland, a tax-efficient environment, and is not currently liable to income tax, capital gains tax or corporation tax on assets linked to policies, so your investment will be able to grow virtually tax free. It's possible that withholding tax may be deducted from some of the dividends at their country of origin; however, once inside your bond they can accumulate tax free\*.

This tax-neutral environment means you can make the best use of your own personal tax allowances. Switching between funds and assets will also be tax free in Ireland.

Ireland is a full member of the European Union and has strict money laundering legislation which complies with the EU standards.

*\* You may have to pay some tax, either on the growth of the investment or when money is paid out, depending on the taxation in the country in which you reside.*

▶ Ireland has a well-established and rigorous life insurance company regulatory system, which has enabled life insurance companies to be well positioned to operate even in turbulent economic times.

▶ Quilter International Ireland is regulated by the Central Bank of Ireland, which has direct responsibility for the life insurance industry. All life insurance companies licensed in Ireland are subject to Irish Prudential Regulation which complies with EU standards.

▶ Ireland has comprehensive data protection legislation in place, based on EU directives which require that client information is securely held.

## A safe home for your investments

Ireland is an established international finance centre with a stable and independent legal, political and regulatory framework. This means your investment is held in a secure offshore environment.

## Moving to the UK

In the UK, a European Collective Investment Bond is regarded as a single premium, unit linked whole of life assurance policy. If you are planning to move to the UK, becoming UK tax resident, the European Collective Investment Bond will be subject to 'chargeable event' legislation. These events include: full surrender of the policy, assignments for consideration, and regular withdrawals in excess of the 5% tax deferred allowance. Gains made on any of the events listed above may be subject to income tax in the tax year in which they arise.

We strongly recommend you discuss your options with your financial adviser before becoming UK tax resident.

### Moving to another country

The European Collective Investment Bond is designed to be tax efficient in the countries from which we currently accept business. We strongly recommend that you seek advice prior to moving to other jurisdictions to take any necessary steps to maintain the tax efficiency of the product.

### Estate planning

Your financial adviser may suggest that you place your European Collective Investment Bond in trust (if such an arrangement is recognised under the law in which your contract is written). This can ensure your wealth is used as you intend during your lifetime and after you die, and may offer some advantages in the future, for example if you are self-employed or get divorced, or if you have an estranged family.

It can also benefit your family or beneficiaries after your death by helping them to avoid probate issues.

As an added benefit, Quilter International Ireland offers a comprehensive range of standard trusts for estate planning and asset protection which could be suitable for your needs.

Quilter International Ireland also offers a beneficiary nomination which allows you to nominate beneficiaries and to transfer ownership of the policy on your death. If you want to find out more about our trusts and nomination, we have a range of literature available which explains them in more detail. Your financial adviser will be able to give you copies and advise you whether a trust would be advantageous for you.

### *Case study: Jake*

Jake, 57, is an expatriate living in Cyprus. With the help of his financial adviser he chose the European Collective Investment Bond because he can buy and sell assets within it as often as he wants, without being liable for Capital Gains Tax. Jake decided to use some of the bond to pay his son Paul's second-year university fees in the UK so his financial adviser suggested assigning (gifting) two segments of the bond to Paul. As a non-tax payer, when Paul cashes them in, he won't have to pay any UK income tax as he can use his full personal allowance for that year which covers the gain on the policies.

**Please note:** *this case study is fictional and used purely to illustrate a possible real-life scenario.*

## Fees and charges

*The charges for setting up and maintaining your European Collective Investment Bond will depend on the kind of funds you choose, your agreement with your financial adviser, and other variables.*

Your financial adviser will provide details and explanations, and the charges will also be listed for you in a charges schedule.

### **The charges will cover:**

- ▶ the costs Quilter International Ireland has incurred in setting up and managing your bond
- ▶ the quarterly administration fee
- ▶ the administrative costs of the fund managers
- ▶ any fees charged by your financial adviser.

You may need to pay an early withdrawal charge if you cash in your bond fully. The length of time this charge applies for depends on the charging structure you choose for your bond. This charge may also apply if you cash in part of your bond and the amount remaining is less than either 15% of your total investment, or €15,000/£10,000/US\$15,000 (or another currency equivalent).

If you decide to change any of the investments into a different fund or asset, you will usually have to pay a dealing charge. This is currently €24.50 for each transaction. Most switches involve two transactions: out of the current fund and into the new one – so the charge would be €49. You may also need to pay other third-party charges such as bank charges, which will be included in the net amount being switched.

The administration and dealing charges are all defined in multiple currencies, so the charge will be in the currency of the bond. For example, a Euro bond will have Euro charges.

There may also be other charges to pay, such as telegraphic transfer charges.

The European Collective Investment Bond and some of the investments which may be held within it have fees which exist partly to meet the advice, promotion and distribution expenses. These may include initial and on-going commission paid by us to your financial adviser and could be in addition to any commission payable by the investment provider to your adviser in respect of the investments held. Quilter International may receive payments in the form of fund manager rebates, from an asset provider in respect of the assets held, and which we may share with your financial adviser. Further details of whether these apply, and the level of fees and commissions involved, are available from your financial adviser upon request.

**For full details of the charges that will apply, please see your policy terms and conditions.**



# Why invest with Quilter International Ireland dac?

Quilter International Ireland dac is one of the companies that make up Quilter International. Quilter International is part of Quilter, a well-established, highly reputable life insurer. Quilter International Ireland is regulated by the Central Bank of Ireland which has direct responsibility for the life insurance industry.

All life assurance companies licensed in Ireland are subject to the country's well established, rigorous regulatory system, which complies with EU standards. As a full member of the European Union, Ireland also has strict anti-money laundering legislation.

## *Award-winning performance*

At Quilter International, we pride ourselves on our customer service, support to financial advisers and the quality of our products. Our commitment is rewarded time and again by experts in the investment industry and over the years we have gathered an enviable collection of industry awards. Best International Life Group, Best Overall Product Range and Best Online Proposition are just some of the accolades we have been given. Full details of our awards can be found on our website: [quilterinternational.com](http://quilterinternational.com)

### Quilter International Ireland

was formed in 2003 to provide cross-border solutions for European investors, so you can be confident that you are investing with a company that understands the needs of investors.

### Quilter International

is the collective name for the offshore and cross-border providers of investment solutions within Quilter.

### Quilter

is part of Quilter plc, a leading provider of advice, investments and wealth management both in the UK and selected international markets, managing £118.7 billion of investments on behalf of over 900,000 customers (as at 30 September 2019).

### Quilter Investors

is a leading asset management firm offering a distinctive blend of investment prowess and a deep commitment to customer service and transparency.

# Your investment needs covered

## Choosing the right investment solution for you

The European Collective Investment Bond allows you and your financial adviser to build a portfolio of funds to match your medium- to long-term objectives and your current attitude to risk. As your life changes so can your portfolio of funds; we give you the freedom to make changes to your portfolio as and when required to ensure your investments keep aligned to your changing needs and risk appetite.

Choosing the most suitable solution(s) for you can be tricky and will depend on a number of factors, such as:

- ▶ investment needs
- ▶ objectives
- ▶ attitude to risk
- ▶ amount to invest
- ▶ investment knowledge and confidence.



## To help you and your adviser, we offer you two approaches to investing

### *Designed for you – GlobalSelect*

Our GlobalSelect range is a choice of investment solutions designed for you to simplify the complex task of selecting and monitoring funds. The range offers you Compass Portfolios and Researched Funds.

#### **Compass Portfolios**

A range of risk-targeted, multi-asset portfolios, managed by Quilter's Multi-Asset team. Each portfolio is a basket of assets packaged within a single fund, representing a highly diversified portfolio of global stocks and shares, alternatives, fixed interest and cash. One of the key benefits of investing in a diversified multi-asset portfolio is that they can offer a smoother overall investment journey as different asset classes usually have different return behaviours.

Your adviser can help you to assess your appetite to risk and help you to identify which of the four risk-targeted multi-asset portfolios meet your needs the best.

#### **Researched Funds**

A focused range of individual funds, carefully hand-picked by our investment experts. With our Researched Funds, you and your adviser can build and manage a portfolio of funds with the peace of mind that the funds have passed our stringent quality standards and are continuously monitored to ensure they keep meeting our criteria.

The range includes approximately 50 funds from some of the leading international asset managers covering all major asset classes.

### *Designed by you*

In addition to our GlobalSelect offering, the European Collective Investment Bond allows you and your adviser to create a bespoke portfolio from an extensive selection of collective funds available in the wider market, including:

- ▶ any collective investment fund, unit trust and UK authorised investment trust agreed with us

- ▶ bank deposits.

If you wish, you can nominate a discretionary asset manager to work alongside your financial adviser. The discretionary asset manager can guide you through the process of choosing assets and then manage your portfolio for you.

This could give you the reassurance that your bond is being pro-actively managed and holds the appropriate assets for your needs.

If you are interested in using a discretionary asset manager, your financial adviser will be able to recommend one for you, such as our sister company Quilter Cheviot.

The value of your bond can fall as well as rise and is not guaranteed. To overcome short-term volatility of investment markets, we believe strongly that you should consider the bond as a medium- to long-term contract and therefore should remain invested for at least five years.



# Talk to your financial adviser about the European Collective Investment Bond

Your financial adviser looks at your financial arrangements holistically and can help make sure the bond fits in with your overall objectives and plans.

They will be able to answer your questions, recommend specific funds and fund managers, and provide you with further support material, including the full Policy Terms and Conditions.





# The European Collective Investment Bond

*The European Collective Investment bond - PRIIPS **could be suitable** for customers who:*

- ▶ are a UK, or other expatriate, or a local individual, company or trust, based in a European country\*
- ▶ are aged between 18 and 89
- ▶ are looking to invest at least €37,500 or currency equivalent into this product
- ▶ want to invest tax-efficiently over the medium- to long-term
- ▶ are planning for their retirement or looking for ways to protect and pass on their wealth to future generations
- ▶ want to achieve investment growth aligned to their attitude to risk
- ▶ want to invest in collective investment schemes such as funds and are happy to accept more risk than saving into a bank account
- ▶ want to have an option to outsource investment decisions and have a bespoke portfolio constructed by a discretionary asset manager.

\* Subject to our approval

*The European Collective Investment Bond - PRIIPS **might not be suitable** for customers who:*

- ▶ are under 18 years of age
- ▶ have no other savings or investments
- ▶ are new to investing and are not comfortable in making investment decisions
- ▶ are not happy to accept the risk of potential investment losses and are looking for guaranteed investment growth
- ▶ require instant access to their money
- ▶ wish to invest their money in cash or stocks and shares or professional investor funds.

**We strongly recommend you and your financial adviser manage your bond to ensure there is always enough cash in liquid assets to meet charges and any regular withdrawals.**



# The European Collective Investment Bond at a glance

## What it is?

The European Collective Investment Bond is a whole of life offshore bond provided by Quilter International Ireland. This means it is a life assurance bond where, in the event of the death of the relevant life assured, the death benefit is 101% of the surrender value.

## Objectives of this product

An investment solution designed for clients to help meet your financial goals over the medium- to long-term.

## Who can apply?

Anyone aged between 18 and 89 (inclusive).

## Payments into your bond

- ▶ Make one initial investment of at least €37,500/£25,000/US\$37,500, or the equivalent in another currency.
- ▶ Add in extra amounts whenever you want, of at least €3,750/£2,500/US\$3,750 (or currency equivalent)\*.
- ▶ No fixed term.
- ▶ These minimum amounts may increase in the future, so please check the latest figures with your financial adviser.

## Choice of investment funds

- ▶ Extensive choice of collective investment funds and unit trusts, Eurobonds and currency deposits\*.
- ▶ You can transfer in and consolidate other existing collective investment funds or unit trusts\*.
- ▶ Switch funds or make deals on assets when appropriate for you\*\*.

## Access to your money

One-off or regular withdrawals which will be free of charge as long as you leave in a surrender value\*\*\* of €15,000/£10,000/US\$15,000 (or another currency equivalent), or at least 15% of your total investment, whichever is higher.

## Support

- ▶ You can appoint a discretionary manager to manage your portfolio if you wish.
- ▶ Quilter International Ireland will provide administrative support, do paperwork and keep records on your behalf.
- ▶ Our online service Wealth Interactive will enable you and your financial adviser to administer all aspects of the policy quickly and efficiently.

## Financial planning

- ▶ Comprehensive range of trust facilities for estate planning and asset protection.
- ▶ Option to nominate beneficiaries.

## What happens if I pass away?

The European Collective Investment Bond is a life assurance policy; this means it will end on the death of the relevant life assured. If it is a 'joint life last death' policy, so there is more than one life assured, the bond will end on the death of the last life assured.

\* Subject to Quilter International Ireland's acceptance.

\*\* Subject to dealing fees.

\*\*\* The surrender value must take into account any charges that apply. Please see the relevant Policy Terms for further details.



To ensure you fully understand all the risks and benefits of the European Collective Investment Bond, you should also read the Policy Key Information Document and the Terms and Conditions. At Quilter International Ireland we believe strongly in the benefit of professional financial advice and encourage clients to review their circumstances and financial planning needs with their financial adviser before investing in the European Collective Investment Bond. You should also ensure you have obtained information on the funds you are investing in, which is available from your financial adviser, or from our website

[quilterinternational.com](http://quilterinternational.com)

**[www.quilterinternational.com](http://www.quilterinternational.com)**

*The value of your bond can rise or fall over time and there is no guarantee that your premium paid in will be returned to you.*

*You should view your investment in the bond as a long-term commitment; if you cash in your bond in the early years we may make a charge and the amount you receive may be less than the premiums you've paid.*

*You and your financial adviser should satisfy yourselves that any particular fund is suitably based on your needs, objectives and attitude to risk. You should also familiarise yourself with any particular risks associated with the funds in your portfolio. There may be currency risks if funds are denominated in another currency, or liquidity and valuation risks for property funds, for example. The value of the assets linked to the bond determines the value of the policy and can fall as well as rise.*

*This brochure should be read in conjunction with policy terms and conditions and where appropriate any additional disclosure information.*



*[www.quilterinternational.com](http://www.quilterinternational.com)*

*Calls may be monitored and recorded for training purposes and to avoid misunderstandings.*

*Quilter International Ireland dac is regulated by the Central Bank of Ireland.  
Registered No 309649.*

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*Quilter International is registered in Ireland as a business name of  
Quilter International Ireland dac.*

