

PRIVATE CLIENT PORTFOLIO

PRODUCT FEATURES MALTA

Utmost Wealth Solutions is the brand name used by a number of Utmost companies. This item has been issued by Utmost Luxembourg S.A.

OVERVIEW

This brochure provides a brief guide to the product features of the Private Client Portfolio and should be read in conjunction with the personal client illustration provided by your Adviser. It contains important information to help you to decide whether our Private Client Portfolio 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.

ITS AIMS

- › To provide a tax-efficient investment vehicle for a single lump sum for private investors.
- › To make available a broad range of investment options.
- › To accumulate income and capital gains within the Policy without deduction of tax. Withholding tax may apply to the Underlying Assets in some jurisdictions.
- › To provide flexibility: you may withdraw all or part of your investment at any time.

YOUR INVESTMENT

- › By concluding the contract, you are investing in a unit-linked whole-of-life assurance policy with the Insurer.
- › The minimum Premium is as stipulated in the Application Form.
- › Once you have made your initial investment you have no further commitment.
- › There is no maximum or minimum period for which your Policy may remain invested, although early surrender charges may apply if you cash in during the early years.

RISKS

As with any investment, there are certain risks to take into account:

- › The Policy should be regarded as a medium to long-term investment. What you get back depends on investment performance and is not guaranteed.
- › The growth in the value of the Policy may be less than that stated in the personal client illustration.
- › The value of your Policy may fall as well as rise and you may not get back the original amount invested, especially in the early years. Past performance is not necessarily a guide to future investment returns.
- › The charges may increase during the lifetime of your Policy.
- › The value of your Policy may be affected by currency exchange rate fluctuations and by currency conversion charges.
- › If your Policy is linked to assets that are not traditional equities, bonds or investment funds, then its value may fluctuate significantly and the realisation of your investment may be delayed. Assets will be sold as quickly as possible to fund the payment.
- › Holders of policies issued by the Insurer are protected by Luxembourg provisions, including Luxembourg policyholder protection rules. Maltese compensation and policyholder protection provisions may not apply. Different arrangements would apply in the event of the failure of your Adviser.
- › Future changes in legislation may affect the tax treatment of your Policy and therefore the amount you get back.
- › If you cancel your Policy within the thirty-day cancellation period you may get back less than you invested.
- › **The Insurer is not able to give advice so you should consult your Adviser if you are uncertain as to whether this investment is suitable for you.**

QUESTIONS AND ANSWERS

WHAT IS THE PRIVATE CLIENT PORTFOLIO?

- › It is a single premium, unit-linked whole-of-life assurance policy issued by the Insurer.
- › It is intended to increase the value of your investment and to pay a benefit on death.
- › It enables you to select from a range of Funds or an investment mandate to suit your particular risk/return profile although you cannot select the particular property underlying the Policy. Units are only notionally allocated to you. The Underlying Assets remain the sole property of the Insurer at all times.
- › The personal client illustration gives examples of how the investment works.
- › Your client illustration should be looked at together with this product features document.

HOW DOES IT WORK?

Your Premium is used to create an individual account in which assets underlying the Policy are kept separate from other assets. You select one or a number of Funds or an investment mandate and your Premium is invested accordingly. You may switch between Funds or mandates at any time. You have no direct ownership of the assets underlying the Policy.

WHERE IS YOUR MONEY INVESTED?

The Policy is designed to offer access to a broad range of investment options. The following categories of investment are available: money market funds, UK-quoted investment trusts, UK and EU collective investment schemes such as unit trusts from an approved OECD country and the Insurer's internal unit-linked Funds.

Alternative investments such as hedge funds and property funds are also available subject to certain conditions and acceptance by the Insurer.

More details are available from your Adviser. If you are unsure whether any particular investment may be included in the Portfolio, you should contact your Adviser for further information.

There will be a cash account for the collection of dividends and other forms of liquid investment income. It is from this account that any withdrawals may be made and charges may be taken.

IS YOUR INVESTMENT GUARANTEED?

Your investment is not guaranteed and could perform better or worse than the examples in your client illustration. Alternative Investments carry particular risks and the Insurer recommends that you obtain independent advice in this respect.

The value of your Policy will depend upon the performance of the Underlying Assets and on whether and to what extent you make withdrawals.

HOW CAN YOU KEEP TRACK OF YOUR PERFORMANCE?

You can check investment trust and collective investment scheme prices and monitor your investment in a variety of ways:

- › Underlying investment trust and collective investment scheme share prices are quoted daily in the Financial Times and certain other newspapers.
- › You may contact your Adviser who may obtain from the Insurer an up-to-date valuation at any time.
- › You will be sent an annual valuation statement regarding the Policy's investment holdings and performance.

CAN YOU CASH IN YOUR INVESTMENT?

Yes, at any time. Although the Policy is designed for the medium to long term, you may make a surrender or a withdrawal whenever you wish.

After any withdrawal, the Portfolio Value must not fall below the minimum Premium set out in the Application Form.

The value of your Policy after a withdrawal will be the value of the Underlying Assets at the time less any withdrawal charges.

If you wish to supplement your income, Regular Withdrawals may be made automatically from your Policy. The minimum Regular Withdrawal is £500. Whilst there is no maximum, you may wish to consider the tax implication of the amount chosen.

You should remember that the value of your Policy will fall if the level of withdrawals exceeds the investment growth achieved.

More information is contained in the General Conditions, including Utmost Luxembourg S.A.'s ability to limit withdrawals in order to reflect liquidity constraints.

WHAT HAPPENS IF YOU DIE?

The legal owners will be entitled to the Policy:

- › If you die and you are the Life Assured, the Policy Proceeds are paid to your legal personal representatives.
- › If you are survived by a Life Assured then the Policy will continue. On the death of the last surviving Life Assured the death benefit becomes payable.
- › If the Policy is subject to a trust, on the death of the last Life Assured the trustees are entitled to the death benefit.

The total amount payable on the death of the last Life Assured is the Portfolio Value plus an additional Death Benefit equal to one per cent of the Portfolio Value (up to a maximum of £5,000).

WHAT ARE THE CHARGES AND EXPENSES?

The charges applicable to your Policy appear in the Schedule of Charges in the Application Form. Your client illustration shows how those charges might affect the value of your Policy.

Charges in the early years may be higher than in later years.

The expenses of safe custody and the expenses of trading Underlying Assets are borne by the Portfolio, including the cost of purchasing Funds, which may involve a front-end fee. Funds may also be subject to ongoing charges. Charges applicable to External Funds are borne by the Portfolio in addition to the Insurer's charges.

If you surrender or withdraw from your Policy within the Initial Period stated in the Application Form then an additional charge may be levied. Please see the Schedule of Charges in the Application Form for details of this additional charge.

HOW MUCH WILL THE ADVICE COST?

Your Adviser will give you details regarding cost. The amount will depend on different factors such as the complexity of the Portfolio. It will be paid for through the charges mentioned above.

WHERE CAN YOU OBTAIN FURTHER INFORMATION ABOUT THE UNDERLYING FUNDS?

You may request, free of charge, the following information from the Insurer. Fund prospectuses and scheme documents are available from the Insurer on request.

1. FOR COLLECTIVE INTERNAL FUNDS

- a. The name of the Collective Internal Fund;
- b. The identity of the Fund Manager of the Collective Internal Fund;
- c. The Collective Internal Fund type as classified by the CAA;
- d. The Collective Internal Fund's investment policy, including any specialisation in particular geographic or economic sectors;
- e. An indication as to whether the Collective Internal Fund may invest in hedge funds;
- f. Information on the typical investor profile or the investment horizon;
- g. The Collective Internal Fund's launch date and, where applicable, its closing date;
- h. The Collective Internal Fund's annual historical performance for each of the past five financial years or, failing that, since its launch date;
- i. The benchmark to be met by the Collective Internal Fund or, if no specific benchmark can be given, one or more benchmarks against which the performance of the Collective Internal Fund can be measured;

- j. The place where information on the separate accounts of the Collective Internal Fund can be obtained or consulted;
- k. The procedure for assessing and, where applicable, publishing the Fund's net asset value; and
- l. The procedure for redeeming shares.

The Insurer may close Collective Internal Funds or alter their investment strategies. A formal procedure applies in such circumstances and a copy of the procedure appears in the General Conditions.

2. FOR EXTERNAL FUNDS

- a. The name of the External Fund and, where applicable, the sub-fund(s);
- b. The name of the management company of the External Fund and any sub-fund;
- c. The External Fund's investment policy, including any specialisation in particular geographic or economic sectors;
- d. Any information in the External Fund's country of origin or, failing that, in the Policyholder's country of residence, on a classification of the External Fund in terms of risk or typical investor profile;
- e. The nationality of the External Fund and the body responsible for prudential supervision;
- f. Whether or not the External Fund is harmonised with Directive 85/611/EEC, as amended;
- g. The External Fund's launch date and, where applicable, its closing date;
- h. The External Fund's annual historical performance for each of the past five financial years or, failing that, since its launch date;
- i. The place where the prospectus and annual and semiannual reports of the External Fund can be obtained or consulted;
- j. The procedure for publishing the External Fund's net asset value; and
- k. Restrictions on the redemption of Units in the External Fund.

3. FOR BOTH COLLECTIVE INTERNAL FUNDS AND EXTERNAL FUNDS

You may request, free of charge and on an annual basis, an updated version of the information set out at 1 and 2 above. Such a request may be submitted on or after the date of publication of the Policy's annual report. In particular, you may ask to be updated as to the latest annual performance of the Policy's underlying Funds.

IMPORTANT INFORMATION

TAXATION

- › The Portfolio will grow free of income and capital gains tax, though withholding tax may apply to the Underlying Assets in some jurisdictions.
- › You may have to pay tax on withdrawals and/or surrender. This depends upon where you are resident for tax.
- › Tax may also be payable on death.

The precise effect of taxation on the benefits you obtain from the Policy will depend upon your country of residence and/or domicile and upon your individual circumstances and it may change.

The Policy is a medium to long-term investment and rules governing taxation are subject to change. We strongly recommend that you obtain independent tax advice.

This is a summary of the potential tax treatment of the Policy based on the Insurer's understanding of law and taxation practice in the Grand Duchy of Luxembourg, the UK and Malta at the date of going to print of this product features document.

YOUR RIGHT TO CHANGE YOUR MIND

Once your application has been accepted, you will have thirty days following receipt of our cancellation notice in which to change your mind.

During this period, you may cancel the Policy by returning the completed cancellation notice to us at the address opposite.

There is no fee for the cancellation of the Policy. However, please note that if the value of your Policy falls before we make the refund, an amount equal to the fall in value will be deducted from the refund.

COMPLAINTS

We will make every effort to provide you with an excellent service. However, if you have a complaint, you may write to us at the address opposite.

If we do not deal with your complaint to your satisfaction, you may contact the Commissariat aux Assurances, at 11, rue Robert Stumper, L-2557 Luxembourg, Grand-Duché de Luxembourg.

In addition, you may contact the Consumer Complaints Manager at Malta Financial Services Authority, Notabile Road, Attart BKR3000 Malta. E-mail consumerinfor@mfsa.com.mt. Freephone: 0035680074924. MFSA switchboard: 0035621441155.

Please note that making a complaint will not affect your statutory rights.

TERMS AND CONDITIONS

This product features document gives a summary of the Policy's features. It does not include all the definitions, exclusions, terms and conditions: these are contained in the General Conditions that form the core of the contract between you and the Insurer.

A copy of the General Conditions is available on request from your Adviser or from us at the address below.

LAW

Unless otherwise agreed, the laws of England will govern the Policy and the courts of England will have jurisdiction in the event of any dispute.

ABOUT US AND HOW TO CONTACT US

The Insurer is a life assurance company whose registered office is in the Grand Duchy of Luxembourg. It is regulated by the Commissariat aux Assurances.

For further information about us or about any matter in this document, please contact us in writing or by telephone at:

Utmost Luxembourg S.A.
4, rue Lou Hemmer
L-1748 Luxembourg
Grand-Duché de Luxembourg
Phone: +352 34 61 91
Fax: +352 34 61 90

IMPORTANT

All information given in these product features is based on the Insurer's understanding, at the date of going to print, of Luxembourg law, UK law and Maltese law. The Insurer accepts no responsibility for the effects of any future changes in taxation, legislation or revenue practice in either the Grand Duchy of Luxembourg, the United Kingdom or Malta.

The impact of taxation (and any tax reliefs) depends on individual circumstances.

A WEALTH *of* DIFFERENCE

www.utmostinternational.com

Utmost Luxembourg S.A. is registered with R.C.S. under number B37604 and regulated by the Commissariat aux Assurances (CAA)
Registered office address: 4, rue Lou Hemmer, L-1748 Luxembourg, Grand-Duché de Luxembourg
Utmost Wealth Solutions is registered in Luxembourg as a business name of Utmost Luxembourg S.A.