onefamily
modern family finance

How we manage our unit-linked funds

Welcome to How we manage our unit-linked funds

Contents

About this document

This document sets out the principles and practices that OneFamily applies in the management of all the Society's unit-linked funds.

You should read this guide if you have invested in any of the Society's unit-linked life or pension products.

As a business we and our third-party investment managers support and endorse the principles set out under the UK Stewardship Code. These principles aim to improve the ways in which institutional investors interact with the management of companies in which they invest. Our statement on the UK Stewardship Code can be found on our website in the Company Information section or can be provided on request.

As part of our communications strategy, we are committed to open and honest communication with all our customers. We believe the literature we provide contains enough information to give customers taking out a policy a good understanding of the product and the working of the fund or funds in which it is invested. This document aims to provide more detailed explanations of our current principles and policies, relating to the operation and management of our unit-linked funds.

We may change aspects of these principles and policies in the future, but only if we believe the changes are necessary to meet our regulatory obligations or if they are compatible with the principle of treating customers fairly, or to meet accepted best practice. Any material changes will only be made with the approval of the Board and would be communicated to affected policyholders, usually with their next annual statement.

In the event that any of the provisions in this document conflict with the terms and conditions of any policy issued by us and/or the Rules and Tables of the Society, then the terms and conditions of the policy and/or the Rules and Tables of the Society will prevail.

If you would like further information on anything contained in this document, please contact our Customer Service Team using the relevant details at the back of this document on the Contact Us page.

Occasionally we may use terms that you are not familiar with and so we have provided a glossary of useful terms at the back of this document to help you

Please note that we do not provide advice. If you have any doubts about the suitability of any of our products, you should seek independent financial advice.

What is a unit-linked policy?

A unit-linked policy is one that invests into a unit-linked fund. This enables your money to be combined with money from other policyholders to buy assets which are held by the fund. The fund is divided into units of equal value which are allocated to the customers to reflect their share of the fund's assets. The number of units you get depends on how much you invest and the price of the units at the time you buy. The value of your policy is therefore linked to the units allocated to the policy.

The value of the units you hold may rise and fall in value as the value of the assets held by the fund rise and fall. The change in value is reflected in the changes to the price of the units you hold.

What principles do we apply to the management of the unit-linked funds?

Our overarching principle when calculating unit prices for our unit-linked funds is to treat all our customers fairly, in accordance with policy provisions, legislation, insurance regulations and any other relevant rules and guidance. In doing this, we will ensure that:

- Unit prices are calculated in a clear and transparent manner;
- Unit prices accurately and fairly reflect the value of the underlying assets
- Cross-subsidy between customers and individual funds is avoided as far as reasonably possible;
- Charges and expenses, income and taxation are recognised appropriately in the price; and,
- The pricing method is fair to both the fund and to individual customers

Who is responsible for ensuring these principles are followed?

The Board of OneFamily is responsible for ensuring that the Society is managed prudently with due care and diligence. The Board is currently formed of Non-Executive Directors and Executive Directors. Election or re-election of directors is by majority vote at the Annual General Meeting.

The Board is assisted by various committees, such as the Audit Committee, Risk Committee, Product & Pricing Committee and the Executive Investment Committee, that will review and challenge different aspects of the Society's operations.

Internal oversight is also provided through the managerial review and controls and through the activities of the Compliance and Internal Audit functions. External oversight is also provided through external advisors such as the actuaries, auditors, investment managers and custodians.

How are the unit-linked funds invested?

Your policy will be invested, depending on the terms and conditions relating to your particular policy, in one or more of the following types of funds:

- Internal funds – these are funds managed by us. These funds may hold their own portfolio of investments (which may include assets such as deposits, bonds, equities or property) or they may invest in other funds, either internal or external.
- External funds – these are funds managed by other providers rather than ourselves, and will also invest in either their own portfolio of investments or in other external funds.
- Deposit funds – where the unit price is determined by the amount of interest received by the fund.

The exact asset composition of a fund will depend on the agreed objectives of each fund. The fund in which your policy invests will have its own objectives that will be detailed in the literature provided to you when you purchased your policy.

The asset types in which our range of funds invest include:

- Shares quoted on the UK or an overseas stock exchange
- Unquoted shares
- Fixed interest securities such as government gilts
- Corporate bonds issues by UK or overseas companies
- Deposits or liquidity funds
- Property
- Authorised collective investment schemes such as unit trusts or ICVCs
- Derivatives

The exact mix of investments in a fund will depend on various factors such as the underlying fund objectives, the need to meet any liquidity requirements and the views of the investment advisors.

How do we value the assets in the unit-linked funds?

General

A valuation is undertaken for each of the unit-linked funds that we manage on each day that we publish a unit price for our funds. The valuation is based on information from a range of sources.

Securities traded on a recognised exchange are valued using the trading prices at the time of the valuation, obtained from a reputable external source.

Collective investment schemes are valued at the most recent available price at the time of the valuation, received from the manager of the schemes.

For deposit funds, the value reflects the amount of accrued interest allocated to the fund based on prevailing interest rates.

Directly held property is valued on an annual basis.

Bid / offer basis

Some of the investments to be valued may have what is known as a bid / offer pricing basis. This is where, due to the associated dealing costs, someone purchasing the investments pays a different amount (the offer price) than the price someone selling the investments would receive (the bid price).

The way this works is that someone purchasing the investment has to pay more than the asset value (to cover the purchasing dealing costs) and someone who is selling the investment receives less than the value of the investments (to cover the sales dealing costs).

The basis we use to value the underlying assets will depend on whether we believe the fund to be expanding (i.e. there is more money coming into the fund than going out of it) or contracting (i.e. there is more money going out of the fund than coming into it). If we believe the fund is expanding, we expect to usually be purchasing investments, so will value the fund using the offer price of the assets. If we believe the fund is contracting, we will value the fund on a bid basis. The decision to change the pricing basis is generally taken only after a sustained period of expansion or contraction.

If your life or pension fund invests in a unit trust managed by us, we will value the unit trust at the creation price when your life or pension fund is valued on an offer basis, and at the cancellation price when your life or pension fund is valued on a bid basis;

How do we price the unit-linked funds?

All our funds are priced either on a daily or a weekly basis. In general, the price of the units is based on the following formula:

$$\frac{\text{Total Net Asset Value of the Fund}}{\text{Total number of units in force}} = \text{Unit Price}$$

The total net asset value of the fund is based on the valuation of the assets in the fund as described in section 6, with adjustments made to take account of items like tax, charges, accrued income and any other variable elements that impact the overall net value of the fund.

The number of units in force will be the total number of units in the fund at the pricing point, taking into account any units issued or redeemed since the previous pricing point.

Most of the Society's funds are single priced funds (i.e. there is no bid / offer spread and customers pay the same price whether they are purchasing or selling units). Some funds are dual priced and have a bid / offer spread so that customers pay the offer price when buying units in the fund and receive the bid price when selling units in the fund.

The table in Appendix 1 sets out which funds are single priced, and which are dual priced. It also show the pricing frequency of each fund – daily or weekly.

What procedures do we follow when buying and selling units?

Units will be bought and sold when we receive an instruction from you, when premiums are received and when withdrawals, switches or death claims are made.

Our overarching principle when buying and selling units is to treat all our customers fairly, in accordance with the policy provisions, legislation, insurance regulations and other relevant rules and guidance. We will ensure that:

- Instructions to buy and sell units are carried out promptly in accordance with the relevant policy provisions; and

- The procedures we follow to buy and sell units are fair and applied consistently.

To comply with Anti-Money Laundering legislation, we may need to verify the identity of investors. We may use a credit reference agency to help us do this. If we need to request identification after receiving an instruction to sell units, we will sell those units within the relevant time-scales stated below and hold onto the proceeds until acceptable identification has been received.

We will use the unit price at the next pricing point (as detailed within your policy document) after we receive an instruction to buy and/or sell units.

Instructions to buy and sell units are only accepted on working days.

All the dealing in the Group's funds is carried out on a forward pricing basis. Forward pricing means that each transaction is valued at the next available price so an investor will not know in advance what price they will get for a particular transaction.

What about charges and deductions?

Charges and expenses will be applied in line with the provisions of the relevant policy terms and conditions. In addition, we will ensure that:

- We treat charges and expenses in line with any information given to customers in our marketing literature;
- The methods used to apply charges and expenses are fair between different funds and different groups of unit holders; and,
- Where necessary, charges and expenses are allowed for in the price.

The charges and expenses detailed in this document are those which are applied to the fund only. There may be other charges that apply to the type of policy you have (for example, life cover charges). These will be detailed in the documents you received when you applied for your policy.

We reserve the right to make charges in addition to those detailed here in response to a new or unforeseen expense.

Initial charge

For some of our dual priced life and pension funds, an initial charge is added to the bid price to provide the offer price. Details are set out in Appendix 1.

Bid / offer spread

For dual priced funds, the bid / offer spread is taken when customers transact with the fund to cover the dealing costs within the fund of customers buying or selling units.

Annual Management Charge

The AMC is calculated and deducted directly from the fund either on a daily or weekly basis. The methodology for how the management charge is applied is detailed within product policy documentation. We may change how we calculate the AMC if a specific need arises which makes it necessary to do so.

The AMC applied to each fund or fund series is detailed in Appendix 1.

Note that the Fleet funds have no allowance for AMCs in the unit prices. For these funds the AMC is taken by cancelling units in the fund at the end of each calendar year. The units cancelled will be equal in value to the total closing net asset value of the fund on the last day of the year multiplied by the current annual management charge. For policies exiting in mid-year no AMC deductions are made. As Fleet is a closed book no further subscription cash is accepted.

Other expenses

There may be other expenses incurred by a fund if it invests in certain assets (typically, but not restricted to, externally held unit trusts and other collective investment schemes).

The type of expenses incurred by the fund or the underlying investment(s) may include, but are not limited to:

- Registrar fees
- Custody charges
- Out of pocket expenses
- Transaction charges
- Handling charges
- Trustee fees
- Bank charges
- Interest charges
- Audit fees
- Broker commission
- Administration charges
- Other regional charges
- Expenses from property investment
- Performance fees

Many of our unit-linked funds invest in underlying unit trusts and ICVCs. These underlying assets often have an annual management charge deducted as well as bearing various expenses that impact on the price of the unit-linked fund.

To reduce the impact of some of these expenses, where a fund holds units in an external fund, we seek to reduce charges wherever possible. Such rebates would normally be credited to the fund in the form of units or, for externally managed funds, the amount of the rebate is accrued within the value of the fund.

Additional costs may also be incurred by the unit-linked fund for the safe-keeping of certain assets within that fund.

Expenses from property investment:

- Expenses from direct investment in property are deducted from funds on a weekly basis.
- Expenses from other investments in property will be reflected in the unit price for that investment.

What about tax in the funds?

Our overarching principle when dealing with a fund's tax liability is to treat all our customers fairly, in accordance with policy provisions, relevant legislation and HMRC regulations and guidance. In doing this, we will ensure that:

- our approach is consistent with any information given in marketing literature;
- our methodology is fair between different funds and different groups of unit holders;
- wherever possible we charge to the fund the tax charge it actually incurs; and,
- relevant tax charges are recognised appropriately in the price.

Taxable Life funds

We allow for tax when pricing taxable unit-linked funds to reflect the expected tax charge arising in the fund. We are charged tax on the investment income and capital gains that is received on the investments in such funds.

We work out the tax charge and deduct it from each of our individual funds on a standalone basis, to avoid unitholders in one fund from subsidising those in another fund.

Tax exempt life funds and Pension Funds

The investment income and capital gains on tax exempt funds and pension funds are usually exempt from tax.

What if we make an error in the pricing of the funds?

All pricing and dealing errors are recorded and corrected as soon as reasonably practical.

Compensation may be paid to the fund, or to individual policyholders in response to a pricing or dealing error we have made which has resulted in a financial loss, whether or not the affected policyholder(s) has complained.

The Board has overall responsibility for ensuring that there are appropriate systems and controls in place to prevent pricing and dealing errors. All pricing and dealing errors are investigated to ensure that they are not indicative of wider systemic issues, which may require resolution. The Board are also ultimately responsible for overseeing the process of correcting any pricing or dealing errors that occur.

Where a pricing or dealing error has occurred which affects the unit price by less than 0.1%, compensation would not normally be paid.

Where a pricing or dealing error occurs which affects the unit price between 0.1% and 0.5%, compensation may be considered.

Where a pricing or dealing error occurs which affects the unit price by more than 0.5%, compensation will be paid.

Where compensation is by means of a cash payment (e.g. paid directly to the affected policyholder by cheque), no compensation would normally be paid unless the amount due is £10.00 or more.

Where there is an error which affects only one person, we will normally only pay compensation where the financial loss incurred by that person is calculated to be £10.00 or more at the time of the error.

What discretion do we exercise in managing the funds?

There are a number of situations in which the Society may need to exercise its discretion in the way it manages its funds. Its overarching principle when it exercises such judgement is to treat customers fairly and equitably. Some of the instances in which discretion may be exercised are:

Calculating a fair value price

Where a price is not readily available due to extreme market conditions, we will seek to obtain a price from all sources available to us. In the absence of a reliable source we would contact our Investment Managers and request that they provide a fair value for the asset for us. This will continue to be monitored until the price is available from our usual sources

To help manage this process the Society has a Fair Value Committee. This will be convened (normally at short notice) whenever an event occurs that could cause a significant impact to one or more of our funds. This could include, for example, a natural disaster, terrorism, war or political instability and could impact assets in a number of markets or regions. The Committee will ensure that the Investment Managers are contacted to give direction and market impact, Compliance is advised of the actions taken & document any decision with justification and methodology for implementing Fair Value Pricing (FVP).

Use of a Dilution levy

For our single priced funds, the prices at which units in the funds are both bought and sold do not take into account dealing costs (the costs incurred by the funds when buying or selling underlying assets held by the fund such as shares). These costs are deducted directly from the fund when they are incurred, thereby diluting its value.

Usually the impact of these costs on the fund is relatively small and because the costs arise when each investor transacts with the fund and are spread across all the investors, this approach treats all investors in a consistent fashion.

However, in the event that there was a significant movement of funds into or out of the fund on a particular day (for example if there was a transfer of a business segment into or out of the fund) this would result in the underlying dealing costs being more significant, to the detriment of the other investors.

In this situation a dilution levy may be applied to the relevant transaction(s). In the event that a dilution levy is applied, the levy will be paid into the fund to offset the dealing costs incurred by the fund associated with the transaction and to protect the remaining investors in the fund from these costs.

Where a fund invests in external unit trusts or ICVCs, which quote a single price for buying and selling units the external fund manager may apply a dilution levy.

Exceptional circumstances

If exceptional circumstances mean we are unable to access our buildings or systems, or if accurate market values are unavailable for a significant proportion of assets, we may suspend the unit price and/or defer processing transactions for up to 1 month (where investment is in illiquid investments (e.g. property assets) the deferral period could be extended up to 6 months).

Any action taken of this nature would be in accordance with our current Business Continuity Plan and would only be carried out where it would protect the interests of our policyholders. We would not defer transactions or suspend the unit price for any longer than is necessary to achieve this.

Closing or merging funds

We may decide at any time to close a fund, close a fund to new customers, and/or to stop allowing switches into a fund by existing customers. We may also decide to merge two or more funds together that have similar investment objectives.

We would only do this, if a specific business need arises or we believe that it is in the policyholders' best interests to do so.

Policyholders will normally be notified at least one month in advance of any such action, where it will result in a significant change to their investment strategy or charges.

Launching new funds

From time to time we may decide to launch a new fund.

To ensure that any new fund has enough capital to operate effectively and with the appropriate range of assets, the new fund may be "seeded" by one or more of our existing unit-linked funds providing the new fund with assets in exchange for units.

In line with our policy for funds invested in other internal funds, investors in the new or existing fund will not incur any additional fund charges because of the seeding.

Whether an existing fund will be used to provide seeding capital for any new fund will be decided on a case-by-case basis and we will ensure that the investment objectives of the fund providing the seed capital are broadly in line with those of the new fund.

Once the fund has enough capital from investors to operate independently and effectively, the seeding capital will be returned unless it is decided to use it as a way for the existing fund to invest in the type of assets held by the new fund.

Stock lending

We may enter into a stock lending agreement with our Custodians, to generate extra income for a fund if we consider it to be appropriate.

What if I have a complaint

Any complaints regarding the operation of our funds will be dealt with in line with the Financial Conduct Authority's (FCA) rules and our procedure.

Wherever possible we attempt to calculate any compensation payments consistently in line with guidance provided by the Financial Ombudsman Service (FOS).

A copy of our procedure is available on request and will be sent to each person who has made a complaint.

All complaints will be handled on a case-by-case basis and will be judged on their own merits. We will always try to resolve any complaints as quickly as possible.

Glossary of useful terms

Annual Management Charge (AMC) – amount payable for administering the product and managing the fund. This is quoted as an annual percentage of the fund value, but is deducted from the value of the fund on a daily basis.

Bid Price – the price of the units that, we pay you when you sell them back to us. This is sometimes known as the "selling price". In a dual priced fund this will be different from the offer price.

Bonds – a bond is a debt security where the issuer owes the holders a debt and is obliged to pay them interest and to repay the principal at a later date (maturity date).

Collective Investments – collective investment is a way of investing money that allows a large number of people to pool their money together and to invest in a wide range of investments while sharing the costs of doing so. Unit-linked funds, unit trusts and ICVCs are examples of collective investments.

Corporate Bond – a bond (see bond explanation above) issued by a corporation.

Derivatives – a type of alternative investment that might be used to provide the fund with exposure to markets without the fund having to directly hold securities in that particular market.

Dilution Levy – a levy that may be charged to customers investing or selling significant volumes of units in a single priced fund, the aim is to reduce the effect of the dilution of the value of the fund arising from the impact of the dealing costs associated with the trade. The amount of the levy is paid into the fund for the protection of existing / continuing unitholders

Dual-priced Fund – a fund where the customer pays a different price when buying units (see offer price) from that which they would receive if they were selling units (see bid price)

ETF's – exchange traded funds are traded on stock exchanges, much like stocks. An ETF can hold a wide range of investments.

Equities – is an instrument that signifies an ownership position in a corporation and represents a claim on its proportionate in the corporation's assets and profit.

Fixed Term Deposit – is a financial instrument provided by banks and non-banking financial institutions which provide investors a higher rate of interest than a regular savings account, until the given maturity date.

Gilts – are bonds that are issued by the British government.

ICVC – Investment Company with Variable Capital. An ICVC is an example of a collective investment scheme.

Internal Deal – some unit-linked funds may hold units of other funds in the same range. This is to allow a fund to gain exposure to a certain type of investment (for example property) without incurring the costs of directly holding those investments.

Investment Trust – a company quoted on the London Stock Exchange which invests its shareholders' funds in the shares of other companies.

Mid-market Price – Where a fund is single-priced, the price is calculated as the mid-market price, which lies midway between the bid and offer prices.

Money Market Instruments – are securities that are designed for short-term lending and borrowing, they allow managers to get money quickly when they need it.

Net Asset Value (NAV) – the value of a fund's assets, minus its liabilities

Offer Price – the price of the units that you pay when you buy them from us. The offer price is also sometimes known as the "buying price". In a dual priced fund this will be different from the bid price.

OneFamily – trading name of Family Assurance Friendly Society Limited.

Property – represents land and buildings that can be held directly (where title to the property is held by the fund) or indirectly via an investment vehicle which invests in a range of properties (which may be commercial, retail or residential).

Realised Gain – a profit made when an asset is sold at a higher price than the original purchase price.

Single-priced Fund – a fund where a customer receives the same price for the units whether they are buying or selling them

Society – Family Assurance Friendly Society Limited

Stock Lending Agreement – the terms on which stock can be lent. Stock lending is where one firm loans stock to another, who must eventually repay the loan by returning the same stock. The stock borrower will pay lending charges, giving the stock lender an increased return on the stock.

Tax-Exempt Savings Plan (TESP) – a type of policy that only friendly societies can issue. The fund is not subject to Corporation Tax (although dividends are taxed at source) and the returns are free of Income Tax and Capital Gains Tax.

Unit Trust – a unit trust pools investors' money into a single fund, they offer access to a wide range of investments.

Unrealised Gain – anticipated profit from the increase in value of an asset since it was bought. Once the asset is sold this profit will be a realised gain with the owner of the asset taking the profit.

We/us/our – Family Assurance Friendly Society Limited

You – an investor in one of our unit-linked funds.

APPENDIX 1: Published Fund List

All information in the table below is correct as at 31/05/2021.

Fund name	Invests in	Dual / Single Priced	Pricing Frequency	Tax	Initial charge	Annual management charge
Family UK Balanced Series 4	Family Fixed Interest Fund & Family UK Equity Fund	Single	Daily	Tax-exempt	N/A	1%
Family Capital Builder	Family Asset Trust	Single	Daily	Tax-exempt	N/A	1%
Family Fixed Interest Series 4	UK government gilts & sterling corporate bonds via exchange traded funds	Single	Daily	Tax-exempt	N/A	1%
Family Safety First Fund III Series 1	Fixed term deposits with banks and building societies, and may invest in money market instruments	Single	Daily	Tax-exempt	N/A	1%
Family Safety First Fund III Series 4	Fixed term deposits with banks and building societies, and may invest in money market instruments	Single	Daily	Tax-exempt	N/A	1%
Family Safety First Fund V Series 1	Fixed term deposits with banks and building societies, and may invest in money market instruments	Single	Daily	Tax-exempt	N/A	1%
Family Safety First Fund V Series 4	Fixed term deposits with banks and building societies, and may invest in money market instruments	Single	Daily	Tax-exempt	N/A	1%
Family Safety First Fund VI Series 1	Fixed term deposits with banks and building societies, and may invest in money market instruments	Single	Daily	Tax-exempt	N/A	1%
Family Safety First Fund VI Series 4	Fixed term deposits with banks and building societies, and may invest in money market instruments	Single	Daily	Tax-exempt	N/A	1%
Family UK Equity Series 4	Family Asset Trust	Single	Daily	Tax-exempt	N/A	1%
Family Freeway Pension Safety First	Fixed term deposits with banks and building societies, and may invest in money market instruments	Single	Daily	Tax-exempt	5%	0.75%
Family Sovereign III Series 1	Worldwide portfolio of equities, fixed interest, property (direct) & an Absolute Return Fund. The Fund may also invest in alternative investments, approved money market instruments and cash.	Single	Daily	Tax-exempt	N/A	1.95%

Fund name	Invests in	Dual / Single Priced	Pricing Frequency	Tax	Initial charge	Annual management charge
Family Sovereign III Series 4	Worldwide portfolio of equities, fixed interest, property (direct) & an Absolute Return Fund. The Fund may also invest in alternative investments, approved money market instruments and cash.	Single	Daily	Tax-exempt	N/A	1%
Family Sovereign V Series 1	Worldwide portfolio of equities, fixed interest, property (direct) & an Absolute Return Fund. The Fund may also invest in alternative investments, approved money market instruments and cash.	Single	Daily	Tax-exempt	N/A	1.95%
Family Sovereign V Series 4	Worldwide portfolio of equities, fixed interest, property (direct) & an Absolute Return Fund. The Fund may also invest in alternative investments, approved money market instruments and cash.	Single	Daily	Tax-exempt	N/A	1.50%
Family Sovereign VI Series 1	Worldwide portfolio of equities, fixed interest, property (direct) & an Absolute Return Fund. The Fund may also invest in alternative investments, approved money market instruments and cash.	Single	Daily	Tax-exempt	N/A	1.50%
Family Sovereign VI Series 4	Worldwide portfolio of equities, fixed interest, property (direct) & an Absolute Return Fund. The Fund may also invest in alternative investments, approved money market instruments and cash.	Single	Daily	Tax-exempt	N/A	1.50%
Family Ethical Series 4	Family Charities Ethical Trust	Single	Daily	Tax-exempt	N/A	1%
Family Ethical V Series 1	Family Charities Ethical Trust	Single	Daily	Tax-exempt	N/A	1.95%
Family Ethical V Series 4	Family Charities Ethical Trust	Single	Daily	Tax-exempt	N/A	1.50%
Family Ethical VI Series 1	Family Charities Ethical Trust	Single	Daily	Tax-exempt	N/A	1.50%
Family Ethical VI Series 4	Family Charities Ethical Trust	Single	Daily	Tax-exempt	N/A	1.50%
Family Freeway Pension Managed	Worldwide portfolio of equities, fixed interest, property (direct) & an Absolute Return Fund. The Fund may also invest in alternative investments, approved money market instruments and cash.	Dual	Daily	Tax-exempt	5%	0.75%
Family Global Fund	Family Balanced International Fund	Single	Daily	Tax-exempt	N/A	1.95%

Fund name	Invests in	Dual / Single Priced	Pricing Frequency	Tax	Initial charge	Annual management charge
Engage Diversified Growth	Primarily invests in the Insight Global Absolute Return Fund which in turn invests in asset classes such as bonds, cash, near cash and deposits, equities, commodities and derivatives	Single	Weekly	Taxable	N/A	1.50%
Engage Diversified Protector	Primarily invests in the Insight Global Absolute Return Fund which in turn invests in asset classes such as bonds, cash, near cash and deposits, equities, commodities and derivatives	Single	Weekly	Taxable	N/A	1.80%
Far Eastern Exempt	Invesco Asia & Invesco Japan Funds	Dual	Weekly	Tax-exempt	5%	0%
FTSE4Good Exempt	Family Charities and Ethical Trust	Single	Weekly	Tax-exempt	N/A	1.00%
FTSE4Good	Family Charities and Ethical Trust	Single	Weekly	Taxable	N/A	1.00%
Great British Growth 1	*SSGA AUT UK Screened (ex controversies and CW) Index equity fund	Dual	Weekly	Taxable	5%	1.50%
Great British Growth 2	*SSGA AUT UK Screened (ex controversies and CW) Index equity fund	Single	Weekly	Taxable	N/A	1.50%
Great British Companies Exempt Fund	*SSGA AUT UK Screened (ex controversies and CW) Index equity fund	Dual	Weekly	Tax-exempt	5%	1.00%
Green Chip (2) Exempt	Family Charities and Ethical Trust and Vanguard UK Gov Bond Index	Dual	Weekly	Tax-exempt	5%	1.00%
Green Chip (2)	Family Charities and Ethical Trust and Vanguard UK Gov Bond Index	Dual	Weekly	Taxable	5%	1.00%
Green Chip	Family Charities and Ethical Trust and Vanguard UK Gov Bond Index	Dual	Weekly	Taxable	5%	1.00%
Managed 1	Fixed term deposits, notice accounts & money market instruments, *SSGA AUT UK Screened (ex controversies and CW) index equity fund and *SSGA AUT Europe ex UK Equity Fund (ESG)	Dual	Weekly	Taxable	5%	1.00%
Managed 3	*SSGA AUT Europe ex UK Equity Fund (ESG), *SSGA AUT UK Screened (ex controversies and CW) Index equity fund, Family Balanced International Fund and Vanguard UK Gov Bond Index	Dual	Weekly	Taxable	5%	1.00%

* SSGA = State Street Global Advisors

Fund name	Invests in	Dual / Single Priced	Pricing Frequency	Tax	Initial charge	Annual management charge
Master	*SSGA AUT Europe ex UK Equity Fund (ESG), *SSGA AUT UK Screened (ex controversies and CW) Index equity fund, Family Balanced International Fund and Vanguard UK Gov Bond Index	Dual	Weekly	Taxable	5%	1.00%
Master Exempt	*SSGA AUT UK Screened (ex controversies and CW) Index equity fund, Family Balanced International Fund and Vanguard UK Gov Bond Index	Dual	Weekly	Tax-exempt	5%	1.00%
MIM Rupert Exempt	Invesco UK Companies Fund (Acc)	Dual	Weekly	Tax-exempt	5%	0.33%
New Life Building Society	Fixed Term deposits, notice accounts & money market instruments	Dual	Weekly	Taxable	5%	1.00%
New Life Commercial Union	Vanguard UK Gov Bond Index and Aviva smaller companies fund	Dual	Weekly	Tax-exempt	5%	1.00%
New Life GT Tax Free	Fixed Term deposits, notice accounts & money market instruments and Invesco Global Equity Income	Dual	Weekly	Tax-exempt	5%	1.00%
New Life GT Taxable	Fixed Term deposits, notice accounts & money market instruments and Invesco Global Equity Income	Dual	Weekly	Taxable	5%	0.75%
New Life Property	Fixed term deposit, notice accounts & money market instruments	Dual	Weekly	Tax-exempt	5%	0.75%
Retirement	*SSGA AUT Europe ex UK Equity Fund (ESG), *SSGA AUT UK Screened (ex controversies and CW) Index equity fund, Family Balanced International Fund and Vanguard U.K. Gilt UCITS ETF	Dual	Weekly	Taxable	5%	1.00%
Solid Growth	Vanguard UK Gov Bond Index	Dual	Weekly	Taxable	5%	1.00%
Tax Exempt Green Chip	Family Charities and Ethical Trust and Vanguard UK Gov Bond Index	Dual	Weekly	Tax-exempt	5%	1.00%
Tax Exempt Managed 1	Fixed term deposits, notice accounts & money market instruments, *SSGA AUT UK Screened (ex controversies and CW) Index equity fund and *SSGA AUT Europe ex UK Equity Fund (ESG)	Dual	Weekly	Tax-exempt	5%	1.00%
Tax Exempt Managed 3	*SSGA AUT Europe ex UK Equity Fund (ESG), *SSGA AUT UK Screened (ex controversies and CW) Index equity fund, Family Balanced International Fund and Vanguard UK Gov Bond Index	Dual	Weekly	Tax-exempt	5%	1.00%

* SSGA = State Street Global Advisors

Fund name	Invests in	Dual / Single Priced	Pricing Frequency	Tax	Initial charge	Annual management charge
The Deposit	Fixed term deposits, notice accounts & money market instruments	Single	Weekly	Taxable	N/A	0.50%
UK Equity Index Exempt	*SSGA AUT UK Screened (ex controversies and CW) Index equity fund	Single	Weekly	Tax-exempt	N/A	1.00%
UK Equity Index	*SSGA AUT UK Screened (ex controversies and CW) Index equity fund	Single	Weekly	Taxable	N/A	1.00%
UK Managed	*SSGA AUT UK Screened (ex controversies and CW) Index equity fund	Dual	Weekly	Taxable	5%	1.00%
Building Society B&B Deposit Fund 50	Fixed term deposits, notice accounts & money market instruments	Single	Weekly	Tax-exempt	N/A	0.50%
Building Society B&B Deposit Fund 51	Fixed term deposits, notice accounts & money market instruments	Single	Weekly	Tax-exempt	N/A	0.50%
Building Society B&B Deposit Fund 52	Fixed term deposits, notice accounts & money market instruments	Single	Weekly	Tax-exempt	N/A	0.50%
Building Society Y&C Deposit Fund 53	Fixed term deposits, notice accounts & money market instruments	Single	Weekly	Tax-exempt	N/A	0.50%
Building Society Y&C Deposit Fund 58	Fixed term deposits, notice accounts & money market instruments	Single	Weekly	Tax-exempt	N/A	0.50%
Principality Published fund 1	Fixed term deposits, notice accounts & money market instruments	Single	Weekly	Tax-exempt	N/A	0.50%
Principality Published fund 2	Fixed term deposits, notice accounts & money market instruments	Single	Weekly	Tax-exempt	N/A	0.50%
Building Society Leeds Deposit Fund 56	Fixed Term deposits, notice accounts & money market instruments	Single	Weekly	Tax-exempt	N/A	0.50%
Building Society Leeds Deposit Fund 57	Fixed term deposits, notice accounts & money market instruments	Single	Weekly	Tax-exempt	N/A	0.50%

Some of our unit-linked funds have different series to allow for the application of different charging structures.

* SSGA = State Street Global Advisors

onefamily
modern family finance

Contact us

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* Open 9am to 7pm Monday to Friday, 9am to 1pm Saturday. Calls may be monitored and recorded for training purposes. Calls to 0344 numbers are charged at local rate and will normally be part of any inclusive minutes provided with phone packages, even when calling from a mobile. The actual cost will depend on your provider's tariff. For more information please contact your provider.

Produced by OneFamily

22244 004 08.2021