
International Portfolio Bond

A Legal & General International product brought to you by Cofunds

Product Summary

Legal & General International Portfolio Bond

Where we refer to Legal & General International this is a reference to Legal & General International (Ireland) Limited, part of the Legal & General Group of companies.

BASIC DETAILS

Product type

- A single premium whole of life investment bond with no fixed term.
- The bond comprises a series of identical policies to give the policyholder a choice as to how to take money from the bond and to potentially increase its tax efficiency.
- The bond should be regarded as an investment for at least five years, ideally longer.
- Issued by Legal & General International.

Availability

- Available to UK resident investors only.
- It is not available to residents of Ireland or United States citizens resident anywhere in the world.
- Investors may be:
 - Personal Investors; or
 - Trustees of existing or new trusts and corporate trustees.
- Available on a single life assured or on a multiple lives assured last survivor basis.

Currency

- Payment can be made into the bond only in GB Pounds.

Applicant's age limits

- 18 attained (applicable to a personal investor or an individual trustee).

Life assured/lives assured age limits

Single life: Age 0 – 89 attained.

Multiple lives: Available for up to six lives.
At least one life must be aged 89 or under.

Minimum investment

- £50,000 initial investment.
- Minimum initial investment in each investment fund is £2,500, or the minimum allowed by the investment manager, whichever is the greater.
- £2,500 minimum increment, or the minimum allowed by the investment manager, whichever is the greater.
- Bond can be set up by transferring assets, minimum investment is £100,000.

Maximum investment

- No maximum.

Method of payment

- Payment can be made by verified cheque, CHAPS/telegraphic transfer or transfer of assets.

Number of policies

- A choice of between 1 and 500 policies. 100 policies will be issued if the required number of policies is not specified.

Death benefit

- 100.1% of the surrender value of the bond.

Investment availability

- Investment is available into a wide and diverse range of assets provided by Cofunds through the Cofunds Investment Platform.

Transaction Account and Cofunds Trading Account

- Some of the assets contained within the bond will be in the bond transaction account. The transaction account will be used to make the majority of payments to and from the bond, including payment of charges and regular withdrawals and the receipt of rebates from investment fund managers. You can find more details about the transaction account in the 'Product Details'.
- Cofunds operate a trading account as part of the Cofunds Investment Platform to manage investment transactions and investment income in the form of payments from distributing funds.

Investment variation

- Assets can be varied at any time.
- Dealing charges are not currently applied to assets held on the Cofunds Investment Platform. This position could be reviewed in the future.

Charges

- Two charging structures are offered:
 - Option one – five year charge version
 - Option two – throughout life charge version

Both charging structures carry investment management (see 'investment management charges' section) and other charges. Full details are available in the 'Product Details'.

Investment management charges

Different assets within the bond will have different investment management charges. On assets offered through the Cofunds Investment Platform, Legal & General International has negotiated preferential terms and dealing charges. The overall investment charges applicable to the bond depend upon the assets chosen.

REGULAR WITHDRAWAL OPTIONS

Minimum regular withdrawal

- £200 per month; or
- £600 per quarter; or
- £1,200 per half year; or
- £2,400 annually.

A minimum surrender charge free allowance operates each year up to 7.5% of the initial investment. Regular withdrawal amounts in excess of the allowance may incur a surrender charge depending upon the amount requested and the charging structure selected.

Maximum regular withdrawal

There is no maximum annual regular withdrawal limit for charging structure one. The maximum annual regular withdrawal limit for charging structure two is 7.5% of the amount originally invested.

Withdrawal amount

The amount per year can be:

- a percentage of the amount invested; or
- a fixed amount.

Withdrawal frequency

May be;

- monthly;
- quarterly;
- half-yearly; or
- annually.

Regular Withdrawals can be set up from the start of the Bond or at any time thereafter, with at least one month's notice, and can be varied or stopped at any time.

Other withdrawals

Non regular withdrawals

Full or partial (which may be by partial surrender of all individual policies or full surrender of some individual policies) withdrawals from the bond can be made at any time but may incur a surrender charge depending upon the charging structure selected.

Asset information

The choice of investment types that can be held within the bond is subject to the following permissible asset rules, but the range of assets available under the bond is limited to those available from the Cofunds Investment Platform.

Allowable Assets

(these are subject to appropriate regulation, which may change)

Allowable Asset	Investment criteria
Units in UK authorised unit trusts	As defined in Section 468 of the UK Income and Corporation Taxes Act 1988
Shares in open ended investment companies (OEIC)	As defined in Section 236 of the UK Financial Services and Markets Act 2000
Interest in overseas collective investments	As defined in Section 235 of the UK Financial Services and Markets Act 2000 and structured in one of the following ways: <ul style="list-style-type: none"> ● an OEIC ● a unit trust ● an offshore distributor and/or non-distributor fund
Life assurance funds	Must be provided by Legal & General International
Cash	Should be held in British Pounds for the purposes of dealing transactions, but should not be used as part of an investment strategy
All assets contained within the bond including in-specie transfers must be approved by Legal & General International. Every asset must meet the Financial Services Authority permitted link regulations, the Financial Regulator in Ireland's requirements for admissible assets and the criteria set out by the United Kingdom HM Revenue & Customs to ensure that the policy to which the assets relate cannot be classed as a 'personalised portfolio bond'.	

OTHER INFORMATION

- past performance is not a guide to future performance;
- the value of the bond may go down as well as up;
- the returns your clients receive are not guaranteed and they could get back less than their original investment;
- unless the performance of the assets meets the rate of inflation, the real value of the bond will reduce.

The details given here are based upon Legal & General International's understanding and interpretation of current legislation in the UK and Ireland and HMRC and Irish Revenue practice, which may change.

Legal & General International (Ireland) Limited

Registered in Ireland number: 440141

Registered office: Beaux Lane House,
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Legal & General International (Ireland) Limited is
authorised by the Financial Regulator in Ireland.

A member of the Association of International Life Offices

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