

Purpose

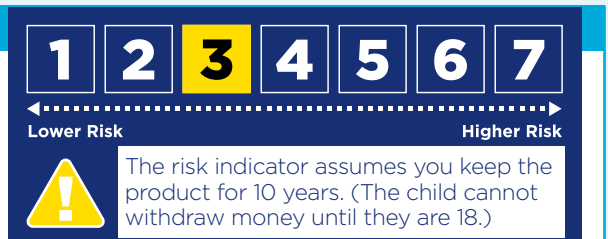
This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product	<p>Child Trust Fund: Balanced Growth Fund is manufactured by The Royal London Mutual Insurance Society Limited. Police Mutual is a trading style of The Royal London Mutual Insurance Society Limited. The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 117672. Registered in England and Wales number 99064. Registered office: 80 Fenchurch Street, London, EC3M 4BY. Visit policemutual.co.uk or call 01543 441630 for more information. This document was produced on 31 December 2023.</p> <p>You're about to purchase a product that is not simple and may be difficult to understand.</p>
What is this product?	<p>Type: Stakeholder Child Trust Fund (Unit Linked)</p> <p>Objectives:</p> <ul style="list-style-type: none"> Put simply, the plan builds up a lump sum for a child over a fixed saving term. When the child is 18 they can withdraw the whole amount and have it paid to their own bank account. The plan can be opened by transferring the value of an existing Child Trust Fund (CTF) from another provider (the underlying investments, such as shares, cannot be transferred). You can invest in a flexible way with monthly Direct Debits or lump sums by card or direct transfer from a bank or building society account. You can add money and start, change or stop a monthly amount at any time. There is no minimum amount, but the maximum amount is limited by the £9,000 annual CTF subscription limit. The subscription year runs from the child's birthday to the day before their next birthday. Please note that for contributions made prior to end of the subscription year, there may be a delay between the payment being collected and being received into the policy. This could mean that the payment may not be processed in time for that particular subscription year and as such, will count towards the next year's limit. Money goes into our Balanced Growth Fund, which can hold a range of investments in the UK and overseas in the form of company shares, bonds and cash. Up to 70% of the Fund will be held in company shares. We aim to grow the money, although there are no guarantees and any growth will depend on the performance of the Balanced Growth Fund. The plan's value can go up and down. The child may get back less than has been paid in. We do not provide lifestyling for Child Trust Funds. (Lifestyling is where money is automatically moved gradually from higher risk investments to lower risk investments for when the child is 18 and the plan is closed.) If the child doesn't contact us when they turn 18, we'll transfer the fund value into a cash/deposit fund until they let us know what they want to do with it. This fund has less potential for growth than the Balanced Growth Fund, in which they've been invested. It's a lower risk fund. The plan can be voided by HMRC if it fails to satisfy the Child Trust Fund Regulations. We'll contact you if this occurs. For further details refer to the Terms and Conditions. <p>Intended retail investor:</p> <ul style="list-style-type: none"> This may be your first investment plan or you may have experience of other investment products and you're looking to invest flexibly to build up a lump sum for a child. You do not need the protection of a money back guarantee. To open a plan, the child must have an existing Child Trust Fund. The plan will belong to the child and will be managed on their behalf by their registered contact until the child turns 16. Anyone can pay money in, but money cannot be refunded to the payer, unless too much money is paid into the plan during the year, when the excess will be refunded. <p>Insurance benefits:</p> <ul style="list-style-type: none"> The plan does not provide life cover. If the child dies we'll pay the current value of the plan to their estate.

What are the risks and what could the child get in return?

Risk Indicator

- The recommended holding period is 10 years. However, the child cannot withdraw money until they are 18.
- The Summary Risk Indicator is a guide to the level of risk of this product compared to other products.
- The risk indicator assumes you keep the product for at least 10 years. The risk may be higher than this if you do not hold the product this long.
- It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay the child.
- We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay the child.



What are the risks and what could the child get in return? (Continued)

- This product does not include any protection from future market performance so the child could lose some or all of their investment. If we are not able to pay the child what is owed, they could lose the entire investment. However, they may benefit from a consumer protection scheme (see the section 'What happens if Police Mutual is unable to pay the child?'). The indicator shown here does not consider this protection.

Investment Performance Information

- Up to 70% of the fund is invested in global company shares. Most of the remainder is invested in government and corporate bonds, and a small amount in cash. Future returns will depend on the performance of each investment less any charges.
- Performance of company shares will typically have more impact on the performance of the fund over the medium term than that of other investments.
- The return on shares and bonds will be affected by the current and future expectations of the strength of the UK and global economy, levels of inflation and interest rates. The performance of the organisations invested in will also affect the return.
- The charges are detailed in the 'Composition of costs' section.
- The shares and bonds will broadly follow, but will not exactly track:
 - the FTSE All World (excluding UK) and FTSE All Share Total Return indices (shares).
 - the iBoxx GBP Non-Gilts Maturities Total Return index (bonds).
- The fund spreads its investments to produce a more stable return to help reduce the risk of losing money, but there are no guarantees.
- The average return is expected to be broadly similar to the average return of these indices, less any charges, although the aim is not to track the return of these indices. The returns for the fund are expected to have fewer sudden changes than the returns of each individual index.

What could affect my return positively?

- Periods of economic growth in the US, UK and Europe help contribute to higher returns for the company shares held within the fund. This in turn could lead to higher returns for the fund, as the performance of shares will typically have more impact on how the fund performs than the performance of other investments.
- A fall in UK or global interest rates, or periods of low inflation, could lead to higher returns for the bonds held within the fund.

What could affect my return negatively?

- Periods of sudden and unexpected change in the prices of investments, low economic growth or recession could have a negative impact on company shares and lead to low returns or losses for the fund.
- Increases to interest rates or high inflation could have a negative impact on bonds and lead to low returns or losses for the fund.
- Fluctuations in exchange rates could lead to lower returns for the fund.
- The fund is aimed to be held for the medium to long term, and transferring before this time may also negatively impact your return.
- The Child Trust Fund does not provide a guarantee, and its value can go down as well as up.
- You cannot make any withdrawals from this product. You may transfer the Child Trust Fund to another provider.
- The exact amount you will get back will depend on how the fund performs during the period you hold the plan.
- If you transfer the product during adverse or severe adverse market conditions, the amount is likely to be lower than the amount you have saved.

What happens if Police Mutual is unable to pay the child?

- If we can't meet our obligations, you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS). The service is free to consumers.
- This is a long term insurance product, so this means the child is entitled to receive 100% of the whole of the claim.
- Further information is available from the FSCS: 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU, 0800 678 1100 (opening hours are: Monday to Friday - 9am to 5pm), fscs.org.uk/contact-us/

What are the costs?

- The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return the child might get. The total costs take into account one-off, ongoing and incidental costs.
- The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume a lump sum payment of £10,000 is transferred in on behalf of the child. The figures are estimates and may change in the future.

Costs over time (based on Moderate future growth):

Investment: £10,000 Scenarios	If you transfer out after 1 year	If you transfer out after 5 years	If you transfer out after 10 years
Total costs	£128	£852	£2,434
Impact on return (RIY) each year	1.28%	1.28%	1.28%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return the child might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return each year.

One-off costs	Entry costs	0.00%	This product does not charge any entry costs.
	Exit costs	0.00%	This product does not charge any exit costs.
Ongoing costs	Portfolio transaction costs	0.03%	The impact of the costs of us buying and selling underlying investments for the product. The transaction costs shown include a reduction known as an anti-dilution benefit, which is currently less than 0.01%. The anti-dilution benefit is never negative and is capped at the size of the total transaction costs.
	Other ongoing costs	1.25%	The impact of the costs that we take each year for managing the investments. This is an Annual Charge of 1.25% of plan value. This charge is taken daily by cancelling units held in the plan and this table shows the effect including an investment return on those charges.
Incidental costs	Performance fees	0.00%	This product does not charge any performance fees.
	Carried interests	0.00%	This product does not charge any carried interests.

- The Balanced Growth Fund is divided into units of equal value and unit prices are calculated daily.
- Contributions will be paid in at the price on the day on which the payment is received, as long as the cancellation period has ended.

How long should the child hold it and can they take money out early?

Recommended required minimum holding period: 10 years (the child cannot withdraw money until they are 18)

Changing your mind in the first 30 days	<ul style="list-style-type: none"> • A 30 day cancellation period will apply to the transfer from when you receive your acceptance letter. Money will only be paid into the plan once the cancellation period has ended. • Contact us by phone or write to us if you'd like to discuss cancelling the plan.
Cashing-in after the first 30 days	<ul style="list-style-type: none"> • All money will be locked in the Child Trust Fund until the child is 18. It cannot be accessed by anyone until that time, unless the child becomes terminally ill or dies. • The plan value can be transferred to a Child Trust Fund or Junior ISA with another provider at any time, without charge. You'll need to contact your new provider and they will arrange the transfer for you. • The value you can transfer will depend on how the Balanced Growth Fund has performed and our charges (as described in the table above). It may be more or less than you invested. • It is not possible to move money from the Balanced Growth Fund to any other Police Mutual CTF fund.

How can I complain?

We hope you won't ever need to complain about any aspect of the service you receive from us – but if you do, please phone us on 01543 441630, email groupcomplaintsteam@pmas.co.uk, write to us at Building 3, Lichfield South, Birmingham Road, Lichfield, WS14 0QP or visit policemutual.co.uk/about-us/feedback. You can ask us for a copy of our complaint handling procedure. If you're not satisfied with our response to your complaint, you can complain to: Financial Ombudsman Service (FOS), Exchange Tower, London E14 9SR, 0800 023 4567 (opening hours are: Monday to Friday - 8am to 5pm), financial-ombudsman.org.uk/consumers/how-to-complain. Complaining to the ombudsman will not affect your legal rights.

Other relevant information

- You should also read our *Terms and Conditions* for the Child Trust Fund, which we are legally required to provide. This document is available online at policemutual.co.uk/historical-products/.
- We review and republish all documents regularly - you'll be able to find the latest versions at policemutual.co.uk.
- Until the child turns 16 we'll send statements to the registered contact and they will be able to make decisions about the plan on behalf of the child. Statements will be sent within three months of the child's 5th, 11th, 15th, 16th and 17th birthdays and for each year that payments are made. The registered contact can also call us if they want to know the plan's value at any other time. After the child turns 16 they can choose to become the registered contact. We will write to the child at this time to notify them.