Group Personal Pension

Virgin Media's Pension Plan

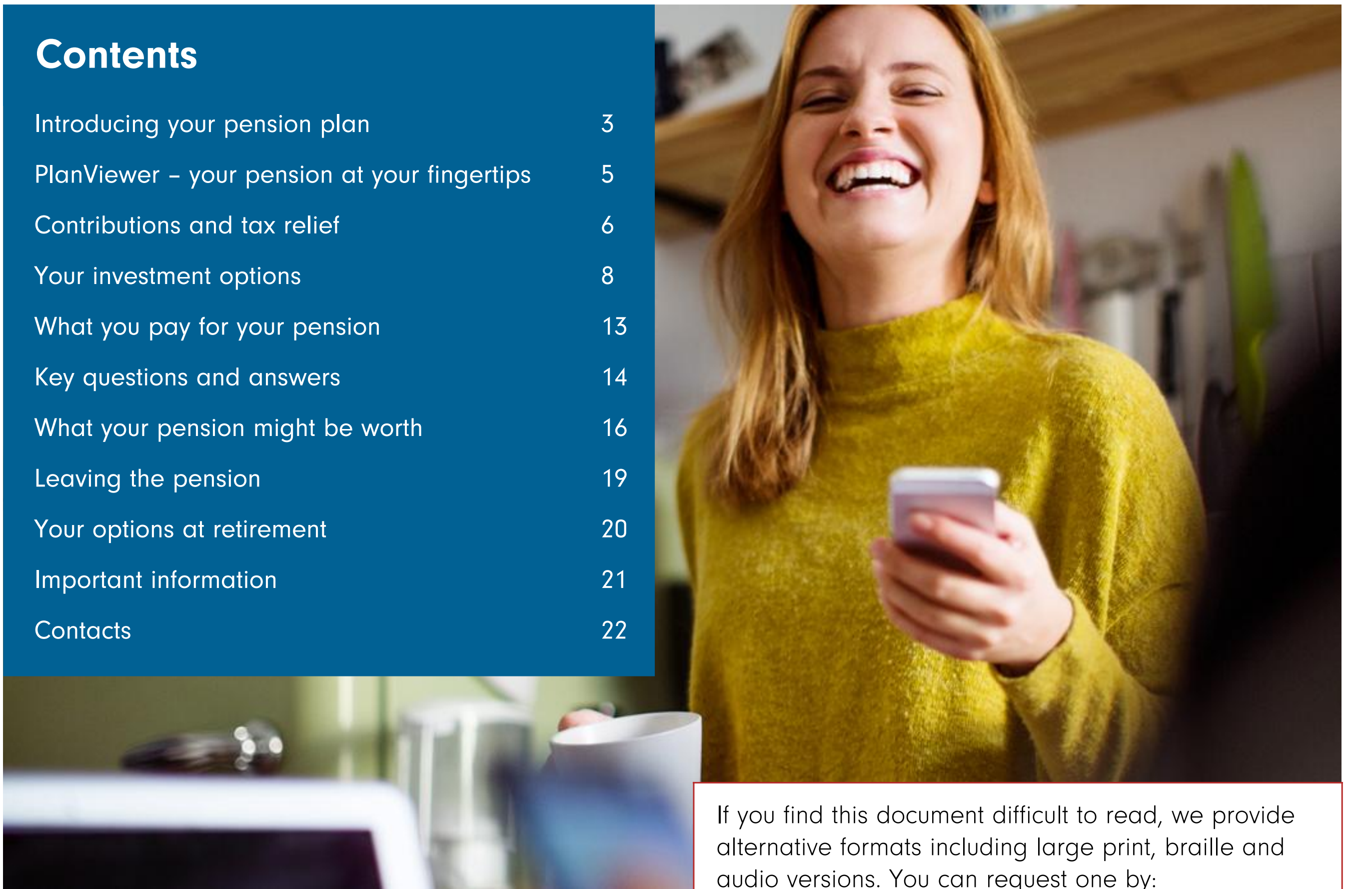
Key features document

Workplace Investing

Fidelity INTERNATIONAL

We've put together this guide to give you all the important information you need to know about your pension. The Financial Conduct Authority is the independent financial services regulator. It requires us, Fidelity, to give you this important information to help you to decide whether this pension plan is right for you. You should read this document carefully so that you understand this product and what you are committing to, and then keep it safe for future reference. You should read this document along with your 'Policy conditions' and the 'Contributions explained' flyer. The Plan is provided by FIL Life Insurance Limited.

Contents



If you find this document difficult to read, we provide alternative formats including large print, braille and audio versions. You can request one by:

- Calling our Workplace Investing Service Centre on **0800 3 68 68 67**, or **(+44) 1737 838 585** from outside the UK. It is open on business days from 8am to 6pm.
- Emailing pensions.service@fil.com

Introducing your pension plan

We're pleased to welcome you to your pension. It's been set up by your employer to give you an easy and effective way to save for your retirement while you're working.

People are living longer, which is great news. It gives you plenty of time to tick things off your bucket list, but, it also means a longer retirement to plan for. So, the longer you save for, the more you put aside – which gives your pension savings the best chance to grow (though it's important to remember that performance is never guaranteed).

Its aim

- To help build up a sum of money tax efficiently, which provides you with retirement benefits.
- To support you in managing your income in retirement.

Your commitment

When you become a member of the Plan you may need to do a few things, as follows.

- Make contributions to your pension account in line with any conditions set by your employer (please see the 'Contributions explained' leaflet provided in your welcome pack for more on how you can contribute to your Plan. This can also be found on PlanViewer).
- Tell Fidelity if your circumstances change. For example if you no longer have UK earnings or are no longer resident in the UK.
- Review your pension savings on a regular basis, to make sure they're right for your retirement goals.
- The minimum age you can normally access your pension savings is currently 55, but this is due to rise to 57 on 6th April 2028. Though generally this is the earliest you can take your savings; in certain circumstances, like serious ill health, you may be able to take them earlier.

Risks

The pensions industry is highly regulated and so you can be confident that your money will be managed to high professional standards. However, all pension plans come with some general risks, which we describe below.

- We can't guarantee what your plan will be worth when you decide to start taking the benefits from your pension account, or what your actual retirement income will be.
- The value of any investment you make can go down as well as up. This means you could get back less than the amount you invest. The exact level of risk will depend on the fund(s) your savings are invested in.
- You can invest in a range of investment funds which have different levels and types of risk. These are shown in the fund factsheets. These fund factsheets also give you all the in-depth information about a fund, including past performance, objectives, charges and risks. They can be found on your PlanViewer account. Please see planviewer.co.uk
- The charges for the funds you invest in may increase.
- Some of the funds we offer deposit cash with other financial institutions. If any of these institutions suffer insolvency or other financial difficulties the value of your fund may be affected.
- Fidelity monitors the underlying fund providers and their funds with the aim of safeguarding your savings. The circumstances in which you will not receive the full value of your savings are, in Fidelity's opinion, very unlikely. You bear the risk in the event of a default on the part of any service provider, including any companies in the same group of companies as Fidelity. If one of the underlying fund managers becomes insolvent or cannot otherwise pay the full amount due, Fidelity would seek to recover any shortfall, but your savings may fall in value if Fidelity is unable to recover the full amount.
- Before transferring another pension to this one, you should check to see if you will be giving up any valuable guaranteed or associated benefits by transferring. Please read retirement.fidelity.co.uk/about-workplace-pensions/transferring-savings for more information.
- In addition to these general risks, each investment fund option will have its own risks. Please see the relevant fund factsheet found on planviewer.co.uk
- Saving into a pension may affect your entitlement to any means-tested state benefits.

The information in this document is based on current pension and tax rules, which may change in the future.

What is a pension?

A pension is a tax-efficient way to save for your retirement. Any money you put into your pension gets tax relief from the government. We'll cover tax relief a bit more later. This pension is a defined contributions plan which means this money is made up of contributions – or payments – from you and/or your employer and then invested. Please note that we cannot guarantee what your pension will be worth when you retire or how much retirement income you'll get when you do. This is because your pension is a long-term investment that's linked to the stock market and its value will go up and down depending on its performance. Please see retirement.fidelity.co.uk/grow-and-manage-your-pension/investing-basics for more information. You'll receive a statement each year summarising the previous 12 months' account activity. For more information please visit retirement.fidelity.co.uk/contributions

How your pension works

Your pension is a group personal pension. It's a defined contribution plan chosen by your employer and administered by us, Fidelity. Your pension is an individual contract between you and Fidelity.

Is this a stakeholder pension?

No, it is not. A stakeholder pension is a plan which meets minimum standards set by the government (such as how much is charged for investing in a fund). Stakeholder pensions are widely available and one may suit your needs at least as well as this plan. However, your employer may not be able or want to pay their contributions into a separate plan or additional plan set up by yourself.

A bit about Fidelity

Your pension is run by Fidelity. We take care of its administration and provide you with the support you need to look after your pension savings.

We were founded in 1969 as an independent asset management company that aimed to achieve outstanding investment returns for our customers. Today, over 50 years later, we look after the investments and pensions of savers across the globe. Our considerable knowledge and expertise of both UK and international markets has made us one of the world's most successful long-term investment managers. When you save with us, you can feel safe that your pension savings are in experienced hands.

PlanViewer – your pension at your fingertips

Our online management tool, PlanViewer, helps you look after your pension. You can find it at planviewer.co.uk. There's also a PlanViewer app on the iOS and Android stores; just search for Fidelity PlanViewer.

PlanViewer makes it easy for you to:

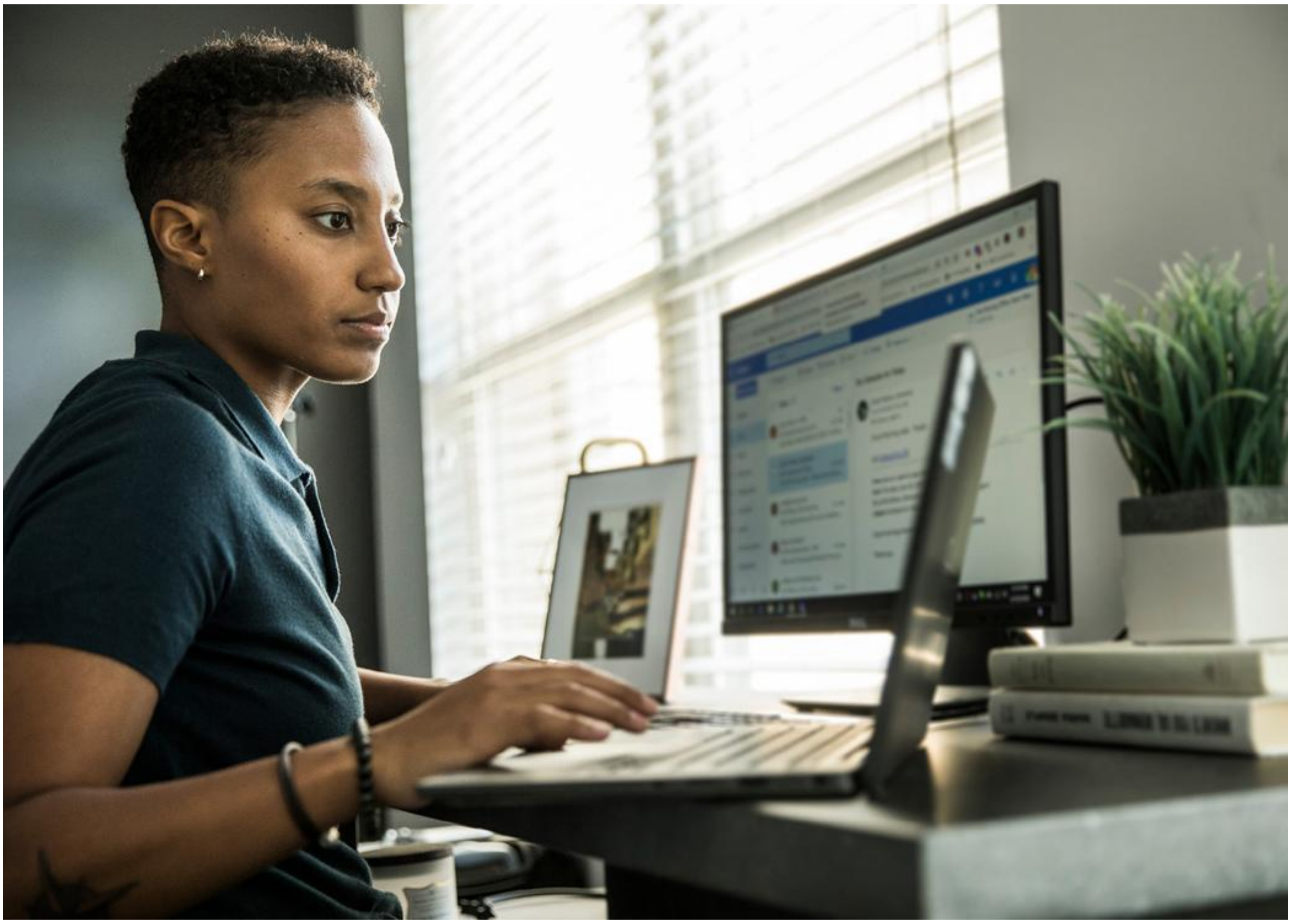
- see your current pension value;
- look at your pension's performance;
- check on contributions and transfers;
- download any pension plan documents;
- access planning tools;
- view fund information and more;
- view the latest forms and documents.

Getting started

To log in to PlanViewer for the first time you'll need to register as a new user and have:

- your Fidelity Reference Number, which you'll find on any letter from us;
- your National Insurance number;
- your personal email and mobile number.

If you forget your login details, click on 'can't log in to your account?' and follow the steps. Or, if you need any help, just call **0800 3 68 68 67** or **(+44) 1737 838 585** from outside the UK. From the US, Canada, the Caribbean or Bermuda call **011 44 1737 838 585**. Lines are open Monday to Friday, 8am to 6pm (UK time).



Contributions and tax relief

What a contribution is

Any payments into your pension are called contributions – whether they're made by your employer or yourself. Contributions are paid into your pension account with Fidelity and once received they will normally be invested during the next business day.

Salary sacrifice

Employer contributions could include salary you have agreed should be invested in your pension account through salary sacrifice. With your agreement, your employer can reduce your salary and then pay this amount into your pension account. This could be for regular contributions or bonus payments. Contributions paid in this way are classed as employer contributions for tax purposes, meaning that you do not need to claim personal tax relief. Income Tax and National Insurance will be calculated on your reduced salary. Any personal contributions paid in addition to your salary sacrifice contributions will qualify for tax relief at the basic rate of tax and higher rate tax payers can reclaim any extra tax relief through their tax returns.

You'll find your current contribution level within your welcome letter. You'll also see the contribution levels for your pension in the 'Contributions explained' guide, which we sent you in your welcome pack. This document can also be found on PlanViewer. To get the most out of your pension savings, and build a more comfortable retirement, you may want to think about paying more into your pension. For more information please visit retirement.fidelity.co.uk/saving-for-retirement

Explaining tax relief on your contributions

There is no limit on the amount you can save into your pension each year but there are limits on:

- the amount you can save into your pension and claim back tax on.

  Within this limit, the government reduces the cost to you of the contributions you make by at least the basic rate of income tax. This tax benefit is claimed automatically on pension savings taken from your salary. If you save additional amounts you may need to claim this tax yourself. Please visit retirement.fidelity.co.uk/tax-relief for more information.

- the amount you can save into your pension before you have to pay tax. This is known as the annual allowance. Contributions made by you, by your employer or made on your behalf by someone else all count towards this allowance which is currently £60,000.

  The amount you can save into your pension and claim back tax is the highest of the following three amounts that is relevant to you:
  - £60,000
  - 100% of your earnings if you earn less than £60,000
  - £3,600 if you have very low or no earnings

Please note that the level of your annual allowance may be lower than the standard amount if you're a high earner or you start to draw on any of your pension pots.

Each tax year runs from 6 April to 5 April the following year. Typically, any annual allowances you don't use in one tax year can be carried forward for up to three tax years. It's your responsibility to check that the contributions you make are within these allowances and therefore eligible for tax relief.

This is important as an additional tax charge applies to any contributions that aren't covered by your available annual allowances. If we receive contributions from you that exceed the standard annual allowance, we'll write to tell you but can't take action for you.

Annual allowances can be complex and the allowance levels can change from year to year. Please read our factsheets at retirement.fidelity.co.uk/allowances for more details about how the annual allowances work.

The government also places a limit on the total amount of tax-free cash that you can take from your pension savings and benefits.

If you've got more than one pension savings pot or if pension sharing orders or protected allowances apply to your pension savings, it's important to check if these limits might affect your pension saving decisions. If they do, you might want to take independent financial advice. Please see 'Options in retirement' for more information.

It's also important to remember that tax rules, including tax relief, may change in the future and the value of any tax relief is based on personal circumstances. This may affect the overall return from your pension savings. Rates of tax relief for Scottish residents may differ to the rest of the UK.

Your investment options

As mentioned earlier, your pension is invested in the stock market through funds. The funds available to you within the Plan are known as FIL Life funds. A life fund is a portfolio that can be made up of stocks, bonds, cash and alternative investments. Please go to retirement.fidelity.co.uk/investmentbasics for more information.

Default option

Contributions are payments made into your pension account. To begin with, these contributions will go into the pension plan's default option, unless you have pre-selected your investments funds. Regular contributions are paid into your pension account with Fidelity via your employer and, once received, they will normally be invested during the next business day. Lifestyle strategies is an approach commonly used in defined contribution schemes and is often chosen as the default option.

Lifestyle strategies

There are different types of lifestyle strategy but they are all automated investment approaches that change where your money is invested as you get closer to your retirement age. This means that you don't need to actively manage your pension.

- Lifestyle strategies can target a specific 'outcome' at retirement age, such as pension drawdown or buying an annuity. They can also offer the full range of pension freedoms. It's best to check what your strategy targets to make sure it fits with your plans. You can read more about retirement planning at retirement.fidelity.co.uk/retirement-planning

- When your retirement is many years away, the strategy will generally invest in a fund or funds that aim for growth, such as those that hold more equities (shares).

- As your retirement age gets closer, the strategy will gradually move some, or all, of your pension savings and future contributions into investments that meet these target goals. For example, if your investment strategy is targeting drawdown in retirement, it may focus more on funds designed to generate an income. However, if your pension aims to obtain an annuity, the contributions may be moved to lower-risk funds to try and preserve their value (such as bonds and cash).

  Moving into lower risk investments such as cash and bonds still carry risk, and the level of that risk can be higher in difficult market conditions such as high inflation and interest rate environments. So, the value of your investment can fall in value dramatically.

Is a lifestyle plan right for you?

If you want to be more involved in planning for your retirement, a lifestyle plan is probably not for you. It is an automated strategy that does not react to market conditions.

By moving out of funds as you get older, you might miss out on higher levels of growth. However, this may also reduce the risk of loss if the markets fall.

Your retirement age

Your retirement age is set by your employer and can be found in your welcome letter on PlanViewer. You're free to change it whenever you want through PlanViewer or by calling the Workplace Investing Service Centre. But please remember, if you decide to retire earlier, your pension savings will have less time to grow. This also means that your investments will move into lower risk funds sooner.

If you decide to change your retirement age, your investments will automatically be changed in line with the lifestyle strategy to reflect this. So, it's important to understand the implications of changing your retirement age before going ahead.

Self-select option

If you'd prefer, you can select your own funds or alternative lifestyle strategies, so you're choosing where your money's invested. There is a range of funds to choose from and you can view the funds' factsheets online on PlanViewer. The factsheets set out details like the fund objective and the level of investment risk. You will also find our Fund Charting Tool, which helps analyse the performance of your current fund.

Changing your self-select holdings

You can switch between funds, or move back to the default strategy option, whenever you want. Just use PlanViewer or call the Workplace Investing Service Centre on **0800 3 68 68 68** or **(+44) 1737 838 585** from outside the UK. When you switch funds there will be a short time when your money won't be invested, and this will vary depending on the funds you switch between. During this period, the prices of the funds will change and so this may affect the number of units you will buy in your new fund choice. Units represent your holding in a fund and are the smallest portion of its ownership.

Additional investment options at retirement

When you start taking money from your pension, your self-select options will include four Investment Pathways. These investments are designed to meet specific objectives for retirement. We'll tell you more about them when it's the right time. For more information please visit retirement.fidelity.co.uk/investment-pathways

Things to consider

Whatever you decide, you should regularly check the suitability of your investments so that they continue to match your attitude to risk and goals.

- Log on to planviewer.co.uk and register to see all the details of your plan. Please see page 5 for details on how to log in.
- You can change the level of contributions to suit your needs. Please see the 'Contributions explained' guide for possible benefits.
- You can change your retirement age through PlanViewer or call us to let us know.

Complete your Expression of wish form

No one likes to think about bad things happening, but it is important to tell us who you would like to benefit from your pension savings if you die before you take them. You can do this by completing an Expression of wish form online within PlanViewer.

The next page shows how your contributions are invested in the Plan's default strategy.

On joining the Plan you will automatically be invested in the Plan's default option, the Virgin Media 2020 Drawdown Lifestyle. This strategy is aimed at members who wish to leave their money in their pension pot at retirement and take regular income or lump sums whenever they want. The money within your pension pot will remain invested to provide the potential long term capital growth. But it's important to note that the value of your pension pot could also fall, so you may get back less than you put in.

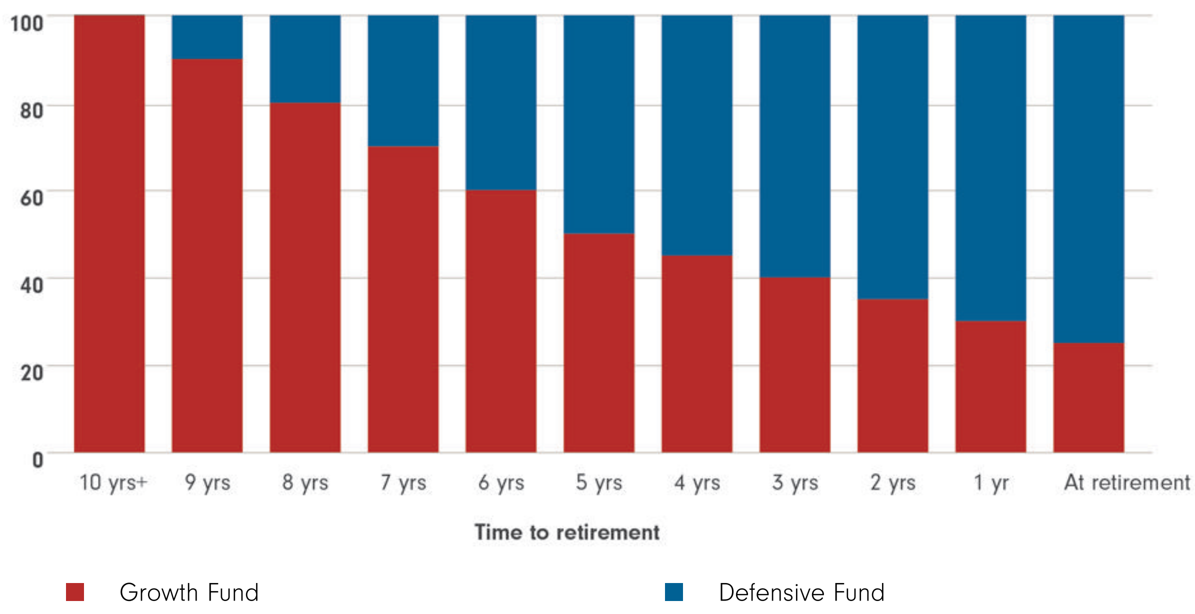
The Virgin Media 2020 Drawdown Lifestyle invests in a number of underlying funds and the mix automatically changes over time. The chart shows how the allocation to more cautious funds is increased as you approach your retirement age. Of course these funds are not without some risk and their value can go down as well as up. You may wish to seek advice from an independent financial adviser for help with your investment choice.

The chart is a simplified illustration of how the investment allocations can occur. The actual switching between funds may be on a more frequent basis. However, Switching may not be necessary in some circumstances if the underlying funds are already closely aligned to the target outcome.

As this is an automated process driven by your normal or selected retirement age, it is important to advise Fidelity if you decide to change your retirement age.

Your default funds

Here is a list of funds used in the Virgin Media 2020 Drawdown Lifestyle which is the default option for your Plan. Full information including the objectives, charges and risks of these funds can be found within the fund factsheets on PlanViewer.



Objectives and risk information of the funds

The funds below are the underlying fund facts and objectives within the Drawdown Lifestyle investment strategy. Each fund has risk factor numbers (1-18) which correspond to the risk(s) applicable to that particular fund. To understand the risks and objectives relevant to each fund listed, please refer to the appendix of this booklet. Please note that funds can have different classes. To put this simply these are different versions of the same fund. They vary in fees and charges. Your funds have been carefully selected by your employer. To check for the latest information including the fund charges, please visit planviewer.co.uk for the latest fund factsheets.

Fidelity Life Funds	Class	Annual management charge	Other charges	Total expense ratio
Growth Fund		0.169%	0.021%	0.190%

Risk Factors: 2, 3, 4, 6, 15, 16

The fund aims to achieve long-term capital appreciation through investment in a range of equity markets including the UK, Emerging markets and overseas equities. The fund may invest in or reinsure into underlying funds managed by Fidelity or our Fund Partners.

Fidelity Life Funds	Class	Annual management charge	Other charges	Total expense ratio
Defensive Fund		0.303%	0.004%	0.307%

Risk Factors: 2, 3, 4, 6, 8, 16, 17

This Life Fund invests or re-insures into underlying funds managed by our fund partners. The fund aims to achieve a return that is consistent with a combination of asset classes including domestic and global government and corporate bonds.

What you pay for your pension

The money invested in your plan has bought units in your selected fund(s). Charges apply to each fund which include:

- an annual management charge, and,
- other charges such as auditing and registry fees.

These are combined into what's called a total expense ratio (TER) for each fund. The TER is expressed as a percentage, showing the amount you pay for the fund each year. For example, investment in a fund with a TER of 0.20% would mean a charge of 20p for each £100 invested in your account per year.

The TER charge is not an explicit fee that you pay, it is factored into the price of the fund that you invest in. So, the charges you pay each year depend on the level of the TER, which can vary from fund to fund. Just check the fund factsheets on PlanViewer if you'd like to see the TERs for your chosen funds – and the other investments offered by your pension.

In addition to the TER, there are transaction costs on your funds which cover the costs involved in buying and selling a fund's underlying investments. These are also included in the fund price and the amount and impact can be viewed here retirement.fidelity.co.uk/costs-charges. You can switch your investments at anytime. You can log in to PlanViewer to see the range of funds available, their charges and the daily prices.

Key questions and answers

1. Can I transfer my pension?

You may transfer out all or part of the value of your pension when you are still accruing benefits under the pension.

Keeping track of your pensions with different providers can be difficult. Bringing your pensions together with Fidelity can make your retirement savings much easier to manage. There's also a lot to think about before you make a transfer. It's possible that your current pension has valuable benefits that could be lost if you transferred out of it – and it may be that once you've thought about it, moving your savings isn't the right option. To understand more, please read our transfer factsheet, which is available on our web site, retirement.fidelity.co.uk/transfer. You may also want to take advice from an authorised financial adviser.

2. Can I cancel a transfer payment into this pension?

You have 30 calendar days from the date you receive your transfer confirmation to change your mind. Before we can return any transfer payment, you must speak to the transferring scheme to get its agreement to accept the money back. If the pension provider will not accept it back, and you still want to cancel, then you must arrange for another pension provider to accept the payment. The transferring scheme may charge you for taking the payment back. The amount that will be repaid to the transferring scheme, if you decide to cancel, will be the current value of those transfer monies. This may be less than the original transfer value due to market movements.

3. Can I transfer my savings to another pension plan?

Yes, you can transfer to another pension plan at any time. We recommend that you obtain financial advice before you make any decision.

4. What happens to my pension if I die?

If you die before the age of 75, your pension can generally be paid out as a tax-free lump sum to your beneficiaries subject to the lump sum and death benefit allowance (LSDBA). If your beneficiaries take your pension as drawdown or as an annuity, then the LSDBA doesn't apply and payments will be tax-free.

If you die after age 75, your beneficiaries have the same options, but they'll have to pay income tax on the benefits. The option for your beneficiaries to take a regular income from this pension is not available right now and they may need to transfer to an alternative pension if this is what they want. Please visit retirement.fidelity.co.uk/allowances for more information.

5. How do I tell you who my beneficiaries are?

We have a form called the 'Expression of wish', which tells the scheme administrator who you'd like to benefit from your pension savings if you die. You can find this form, fill it out, and review your choices, on PlanViewer. Please remember to keep this information up to date, as your circumstances may change over the years.

6. What if I move abroad?

If you move abroad, and have a defined contribution pension in the UK, you can still take your benefits from your UK pension or move your pension pot abroad.

Please note, transferring your pension can be complex and could change the amount you get when you retire. You could also have less choice about what you can do with your pension pot than if you left it in the UK. Investment charges and tax are likely to vary. Please contact Fidelity on **0800 3 68 68 67** if you need more information, or **(+44) 1737 838 585** from outside the UK.

7. How is my pension protected?

How secure is my pension account?
The circumstances in which you will not receive the full value of your pension savings are, in our opinion, very unlikely to occur. Your savings are invested into funds run by Fidelity's life insurance company (FIL Life). These funds then invest into other funds managed by other Fidelity companies or carefully selected external fund providers. However, there is a possibility you may not receive all your savings, for example, should FIL Life or one of the fund providers become insolvent or experience financial difficulties.

What happens if FIL Life becomes insolvent?
In the unlikely event that FIL Life becomes insolvent, or cannot otherwise pay you the full value of your pension account, your savings may fall in value.

8. What happens if a fund provider becomes insolvent?

We closely monitor the funds and fund providers in which our funds invest. The aim is to safeguard your pension savings as much as possible. However, in the unlikely event that an external fund provider or another Fidelity company becomes insolvent or cannot otherwise pay the full amount due, your pension savings may fall in value.

9. Will my account be protected if my employer becomes insolvent?

Yes, you are fully protected. Your savings in the Plan are separate from your employer's assets.

10. Is the Plan covered by the Financial Services Compensation Scheme?

The UK Financial Services Compensation Scheme (FSCS) is an independent body set up by the government and funded by the financial services industry. It pays compensation when it's satisfied that a fund provider can't pay the claims against it because it's insolvent.

In certain circumstances you may be entitled to compensation from the FSCS.
Take a look at these scenarios:

1. If an exceptional event happened to FIL Life
You **would** generally be able to claim compensation from the FSCS. It aims to ensure you get back 100% of any loss with no upper limit.

✓ You would be eligible for compensation because you are one of our policyholders.

2. If an exceptional event happened to a fund provider
You **wouldn't** be able to claim compensation from the FSCS.

✗ You **wouldn't** be eligible for compensation because FIL Life is the client of the fund provider. As a 'professional investor' (according to legislation) we aren't afforded the same FSCS protection as an individual investor like you.

These are the current rules. Visit fscs.org.uk for further details.

Further details can be found at retirement.fidelity.co.uk/how-safe-is-my-plan

11. What happens if my fund is suspended or closes?

We'll inform you if a fund is suspended or closed as soon as possible. If a fund is suspended, we'll move your future contributions to an alternate fund in the pension. If it's closed, we'll also move your assets. And while we'll let you know when a fund is unsuspended, we won't usually move you back to that fund unless you tell us to.

It's not possible to move money in or out of a fund that is currently suspended. For example, you wouldn't be able to withdraw money from any of these funds or switch money into or out of them if you wanted to change the investments in your pension. This could affect you if you're planning to retire and want to make a withdrawal that included money from a suspended fund or transfer your pension to another company. Please contact Fidelity on **0800 3 68 68 67** if you need more information, or **(+44) 1737 838 585** from outside the UK.

12. What happens if I need to make a complaint?

We hope this situation will never arise but should you ever need to make a complaint you can read our leaflet 'How we handle complaints' which is available on our website, retirement.fidelity.co.uk/contact-us/complaints. Alternatively, to obtain a copy, please call our Workplace Investing Service Centre on **0800 3 68 68 67** or **(+44) 1737 838 585** from outside the UK, or write to us at Fidelity International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP.

If you feel that we have not dealt with your concerns adequately you can refer your complaint to either the Financial Ombudsman Service or The Pensions Ombudsman. We will give you details of how you should refer your complaint if you need them.

What your pension might be worth

In order to give you an idea of what you might receive from your pension when you retire we have set out some examples in this section. The illustrations on the next two pages show lower, intermediate and higher rates of return in order to give a range of possible outcomes. These examples are not guaranteed and they are not minimum or maximum amounts. You could get back more or less than the amounts shown. The assumptions we have used are:

- Contributions will continue until the retirement age shown and will increase each year in line with the assumed rise in average earnings. If earnings are above the Plan's earnings limit, total contributions to the Plan will be restricted.
- Contributions are invested into the Plan's default option.
- The charges for the Plan and the funds do not increase. This may happen and would have the effect of reducing the figures shown.
- No tax-free cash lump sum is taken on retirement. Under current rules you may take up to 25% of your pension savings as tax-free cash. If you choose to take a lump sum, the estimated annual pension figure you will receive will be lower than the estimated figures shown.
- The income from the pension is based on a guaranteed income for life (known as an annuity) being chosen but there are other options available to you. You can read more about these at retirement.fidelity.co.uk/retirement-planning. Retirement income may be taxable and the figures shown are before any tax is deducted.
- The pension income we have shown is on an 'escalating' basis. This means the estimated figure will increase each year in line with the Retail Price Index (up to a maximum of 5%). If you choose an annuity that doesn't increase every year your estimated annual pension will be higher than the example figures shown (although it will not increase year-on-year).
- The pension income shown is on a single life basis and so does not include any benefit payable to your widow(er) on your death. If you choose a joint life annuity, the estimated annual pension income will be lower than the figures shown.
- The figures shown are in today's prices (real terms) so you have an idea of what you might be able to buy with your pension income when you retire.
- The tax and pensions legislation currently in place does not change.

Would you like a personal illustration?

Contact our Workplace Investing Service Centre on **0800 3 68 68 67**, or **(+44) 1737 838 585** from outside the UK.

Or

You can also prepare a personal illustration by using our online planning tools at **retirement.fidelity.co.uk/tools-calculators**

The table shows the assumed annual growth rates that apply to the different types of funds held by the default option. The illustrations are based on the amount of time each fund type is held within the default option.

	Lower	Intermediate	Higher
Growth for an investment in equity (shares) based funds	2.0%	5.0%	8.0%
Growth for an investment in bond based funds	1.3%	4.3%	7.3%
Growth for an investment in cash or money market funds	0.5%	3.5%	6.5%
Increase in average earnings	1.5%	3.5%	5.5%
Increase in retail prices	1.0%	3.0%	5.0%

Example 1

The following table shows the future pension of a 30-year-old with initial earnings of £20,000 who joins on 6 April and invests in the Plan's default option. Contributions are assumed to be 8% of salary (this gives a first-year contribution of £133.33 a month). The saver's salary is assumed to rise each year by the increase in average earnings as shown in the table.

Please note the benefits are proportionate to the contribution. So, for example, paying twice the contribution would give you twice the pension account value at retirement and twice the taxable annual pension for the same investment term.

		Lower rate		Intermediate rate		Higher rate	
Term in years	Retirement age	Plan value at retirement[1]	Taxable annual pensions	Plan value at retirement[1]	Taxable annual pension	Plan value at retirement[1]	Taxable annual pension
25	55	£35,400	£922	£64,700	£2,020	£116,000	£4,330
30	60	£41,800	£1,260	£86,300	£3,060	£176,000	£7,260
35	65	£47,900	£1,720	£111,000	£4,610	£258,000	£12,100

The effect our charges may have on your pension account
The table below shows the value of the pension account after different periods from the date of joining. It is assumed the investments will grow at the intermediate rates of growth and the figure has been adjusted to account for the effects of inflation. The amounts shown are only examples to illustrate the effect of charges and are not guaranteed.

The total annual charge used within the illustration represents the combined charge of the different funds within the Plan's default option. It reflects how long each fund is held within the default option.

In this example, the effect of the charges would reduce the pension account's growth from 2.6% a year to 2.6% a year. The reduction in growth will be proportionate to the annual charges (annual management charge and other charges) of the fund. The current charges for the funds used within the default option are shown earlier in this document.

At end of year	Total paid in to date[2]	Effect of deductions to date	What the value might be[3]
1	£1,586	£1	£1,600
2	£3,194	£6	£3,280
3	£4,827	£14	£5,030
4	£6,484	£26	£6,850
5	£8,164	£42	£8,740
10	£16,947	£191	£19,400
15	£26,395	£482	£32,300
20	£36,558	£965	£47,900
25	£47,491	£1,690	£66,600
30	£59,252	£2,830	£88,100
35	£71,903	£4,600	£111,000

Example 2

The following table shows the future pension of a 55-year-old with initial earnings of £30,000 who joins on 6 April and invests in the Plan's default option. Contributions are assumed to be 8% of salary (this gives a first-year contribution of £200 a month). The saver's salary is assumed to rise each year by the increase in average earnings as shown in the table.

Please note the benefits are proportionate to the contribution. So, for example, paying twice the contribution would give you twice the pension account value at retirement and twice the taxable annual pension for the same investment term.

		Lower rate		Intermediate rate		Higher rate	
Term in years	Retirement age	Plan value at retirement[1]	Taxable annual pensions	Plan value at retirement[1]	Taxable annual pension	Plan value at retirement[1]	Taxable annual pension
5	60	£11,500	£377	£12,900	£492	£14,400	£633
10	65	£22,500	£879	£28,500	£1,260	£35,800	£1,800

The effect our charges may have on your pension account
The table shows the value of the pension account after different periods from the date of joining. It is assumed investments will grow at the intermediate rates of growth and the figure has been adjusted to account for the effects of inflation. The amounts shown are only examples to illustrate the effect of charges and are not guaranteed.

The total annual charge used within the illustration represents the combined charge of the different funds held within the Plan's default option. It reflects how long each fund is held within the default option.

In this example, the effect of the charges would reduce the pension account's growth from 2.5% a year to 2.3% a year. The reduction in growth will be proportionate to the annual charges (annual management charge and other charges) of the fund. The current charges for the funds used within the default option are shown earlier in this document.

At end of year	Total paid in to date[2]	Effect of deductions to date	What the value might be[3]
1	£2,378	£2	£2,410
2	£4,792	£10	£4,920
3	£7,241	£24	£7,530
4	£9,725	£45	£10,200
5	£12,247	£75	£13,000
10	£25,421	£373	£28,500

Notes
1. 'Plan value at retirement' refers to the amount that could have accumulated in the pension fund by the retirement age shown in the tables. This figure, adjusted for the effects of inflation, includes the value of all contributions (including transfers) and the investment growth achieved less any charges taken over the period.
2. 'Total paid in to date' refers to the amount of contributions that would have been paid into the pension over the period. This figure is adjusted for the effects of inflation.
3. 'Value' indicates what the pension fund could be worth at the end of the period. This figure, adjusted for the effects of inflation, will include the value of all contributions (including transfers) and the investment growth achieved less any charges taken over the period.

Leaving the pension

Opting out of the pension

If you don't want to stay in the pension, you can opt out by completing the form available on PlanViewer. Alternatively, you can call us on **0800 368 1737**. Please note if you choose to opt out you have the right to opt back in.

If you are thinking about opting out, we would suggest that you carefully consider the company contributions, tax relief and other Plan benefits (for example, your Plan may offer life cover) that you would be giving up. You should think about what alternative arrangements you may need to put in place to save for your retirement.

If you opt out within the period shown in the letter you receive when you join, you will be treated as not having become an active member of the Plan on that occasion. This means any contributions already paid by you will be refunded by your employer.

If you wish to leave the pension after that period you can do so. On or after leaving the pension you can keep the plan invested with Fidelity or you can transfer the value of your pension to another pension plan. You may also transfer out all or part of the value of your pension when you are still accruing benefits under the pension. The transfer can only be made to another pension which is willing to accept that transfer.

If you opt out or leave the pension you will be automatically enrolled back in at a later date if you meet certain criteria. This is called re-enrolment and occurs approximately every three years from when your employer had to first comply with the automatic enrolment rules. You can then opt out or leave again if you wish. You can ask your employer what date this is.

Leaving the company

If you leave the company, you can no longer be an active member of the Plan and the employer contributions to your pension will stop.

If you have been a member of the pension for less than one month you are able to opt out of the pension and have a refund of any contributions you have made. Otherwise you can:

- remain invested in the pension until your retirement age – in the meantime, you can still make decisions about how your pension is invested, just as if you were still making regular contributions and depending on your circumstances you may still be able to add lump sums to the pension or transfer in other pensions;
- transfer the money from your pension to your new employer's registered pension scheme, provided it will accept the transfer;
- transfer the money from your pension to a personal pension.

If you are aged 55 or over when you leave, you can start taking your retirement benefits. Please remember, the minimum age you can normally access your pension savings is currently 55, but this is due to rise to 57 on 6th April 2028.

Any transfer out of your pension is free of charge. However, you may wish to check whether the plan or arrangement receiving the transfer will make a charge. The amount of transfer value on any given day is the same as the value of your pension on that day and includes the value of both company and employee contributions.

The transfer options available to you may also be limited if you are not a UK resident at the time of the transfer or if you are looking to transfer the money from your pension to an overseas arrangement. Overseas transfers can be restricted or subject to penal taxation, depending on the UK rules on transferring to the specific country (and the specific pension scheme in that country) and the rules of acceptance in the country you wish to transfer to.

Four simple steps to protect yourself from pension scams when looking to transfer:

- Reject unexpected offers.
- Check who you're dealing with.
- Don't be rushed or pressured.
- Get impartial information and advice.

Please see forms and documents on PlanViewer for more information.

If you suspect a scam, report it to the Financial Conduct Authority (FCA) by contacting their Consumer Helpline on 0800 111 6768 or using the reporting form at fca.org.uk

Your options at retirement

Once you retire and you're ready to start using your pension to live on, you'll have a number of options, which we cover briefly here. Don't worry, we'll send you lots more information when you get closer to your retirement (at least five years before you're able to access your pension). We'll then explain everything as clearly as we can, as we know that choosing your retirement income is one of the most important financial decisions you're likely to make.

The minimum age you can normally access your pension savings is currently 55, but this is due to rise to 57 on 6th April 2028. Please think carefully about your options as you don't want your money to run out if you access it too soon. Once you turn 55, you have various options:

- Take a tax-free lump sum, which will normally be up to 25% of your pension value.

  Please note there is a maximum amount of tax-free cash you can take from your pension savings in your lifetime. This is called the lump sum allowance. Please note some people might have a higher allowance if they also had a higher protected lifetime allowance.
- Secure a guaranteed income for life by buying an annuity.
- Take your pension as one or several lump sums.
- Get a flexible retirement income from your pension (also known as flexi-access or income drawdown).
- Do nothing and leave your pension savings invested until you decide to use them. This will mean your pension has more time to potentially grow.
- Use a combination of these options.

Small pots

If the value of your account is small, you can also consider taking all your benefits as a cash sum (this is known as the small pots rule). The value of your pension savings must not normally be greater than £10,000 to qualify for this option.

It may be possible for you to carry on working even if you've taken money out of your pension savings, as some plans let you use your pension savings in stages. Tax rules can be complex, so we recommend you seek independent financial advice before accessing your pension.

The value of the amount you will receive when you take your benefits depends on the amount you and your employer contribute to your pension account over time, the performance of your investments (after charges) and the options you choose when you come to take benefits from your savings.

Pension Wise

The Government offers a free and impartial guidance service to help you understand your options at retirement. This is available via the web, telephone or face-to-face through the Pension Wise service which is now part of MoneyHelper, the easy way to get free help for all your pension and money choices. You can find out more by going to moneyhelper.org.uk/pensionwise or calling MoneyHelper on **0800 011 3797**.

Support from our team

Whether you're approaching retirement or already there, we can help you with the many important decisions you need to make. Our team can provide general guidance or discuss with you the option of receiving personalised advice. Call us on **0800 3 68 68 67**, or **(+44) 1737 838 585** from outside the UK.

For more information please visit
retirement.fidelity.co.uk/thinking-about-retirement

Important information

Until April 2024, the government placed a limit on the total amount you could build up in pension savings and benefits over your lifetime called the lifetime allowance.

If you apply or have applied for enhanced protection or fixed protection from 15 March 2023, it is important to note that if further contributions are paid, you will lose these protections.

Auto-enrolment can cause the loss of enhanced protection or fixed protection. If you have either protection and have already been auto-enrolled into a pension, it is possible to avoid losing this protection by opting out within the opt out period stated in your welcome letter. You may wish to consider taking independent financial advice.

Important information

About the Fidelity Investments Personal Pension Scheme

The Fidelity Investments Personal Pension Scheme was established by deed poll by FIL Life Insurance Limited. FIL Life Insurance Limited is the scheme administrator. The main business of FIL Life Insurance Limited is unit linked pension insurance. FIL Life Insurance Limited is entered on the Financial Conduct Authority / Prudential Regulation Authority Financial Services Register, number 186526.

FIL Life funds and the underlying funds they invest in

Your pension contributions will be invested in funds offered by FIL Life Insurance Limited. These funds then invest in Fidelity unit trusts and open-ended investment company (OEIC) funds managed by FIL Investment Services (UK) Limited, authorised and regulated by the Financial Conduct Authority. The Cash Pensions Fund invests in the Fidelity Cash Fund, which is a UK-authorised unit trust.

FIL Life Insurance Limited may also invest in funds managed by other fund managers or reinsured by other insurance companies. The name of the external insurance company or fund manager will normally be shown in the name of the fund.

Our liability for losses

Fidelity will not be responsible for losses arising through it providing services under the Plan. Also, for anything it does or omits to do unless that failure is a breach of the Financial Services and Markets Act 2000, the Prudential Regulation Authority / Financial Conduct Authority rules, or is the result of lack of due skill, care and diligence by Fidelity or its employees or agents. Fidelity will not be responsible for losses arising from matters beyond its control, including fire, explosion, war, industrial disputes, or breakdown of equipment.

Law

The establishment of relations with you before the contract is concluded is subject to the laws of England and Wales. Fidelity proposes that the laws of England and Wales will also apply to the contract once it is concluded. The contract is supplied in English and Fidelity will communicate with you in English during the course of the contract. There is no minimum duration of the contract.

Data protection

The personal data that you provide or which is provided about you over the course of your relationship with us will be held on and processed by computer or other means so that Fidelity (or its affiliated, associated companies or agents) can administer the Plan. This may involve the transfer of data by electronic means including the internet and may also include the transfer of data to affiliated or associated companies or agents based outside the UK and the European Economic Area. Your information will be held in confidence and will not be passed to any other company without appropriate permission or unless Fidelity is required to do so by law. The exceptions are as follows:

- Where it is necessary in order to administer the Plan.
- When we are provided with updated address details or other information by you or your current employer, we will also update the information kept for any other plans of which you are a member and for which we hold records on our database.
- We may provide some information to your employer to help us administer the Plan.
- At the request of your employer, we may also provide certain information to a financial adviser or a financial adviser who is acting on your behalf. This may be to allow you to receive advice and/or to allow the financial adviser to provide general information to your employer. This will help your employer assess the choice of available funds.

You have the right to obtain a copy of the personal data held about you. Simply call our Workplace Investing Service Centre on **0800 3 68 68 67**, or **(+44) 1737 838 585** from outside the UK to arrange this, although please note you may be charged a fee for this service.

Contacts

The Pensions Ombudsman - Early Resolution Service

We hope you will never be in a position where you feel you need to make a complaint. However, should this situation arise, we have full procedures in place for dealing with your complaint. Please call our Workplace Investing Service Centre or write to us to obtain a copy of these procedures or to raise your concerns.

In addition, you can also get help from The Pensions Ombudsman's Early Resolution Service at any time. They can help you with any concerns you may have including any instances of where you feel we have failed to resolve your complaint. They can be contacted at:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London E14 4PU
Telephone: 0800 917 4487
Online: pensions-ombudsman.org.uk
Email: enquiries@pensions-ombudsman.org.uk

The Pensions Ombudsman

The Pensions Ombudsman may be able to investigate any complaint or dispute that the early resolution service is unable to resolve for you. Contact with The Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) you are complaining about happened – or, if later, within three years of when you first knew about it (or ought to have known about it). There is discretion for those time limits to be extended. The Ombudsman can be contacted at:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London E14 4PU
Telephone: 0800 917 4487
Online: pensions-ombudsman.org.uk
Email: enquiries@pensions-ombudsman.org.uk

MoneyHelper

If you have general requests for information or guidance concerning your pension arrangements contact:

MoneyHelper
120 Holborn
London EC1N 2TD
Telephone: 0800 011 3797
Online: moneyhelper.org.uk

Financial Ombudsman Service

Complaints about the sales and marketing of pensions are dealt with by the Financial Ombudsman Service. They can be contacted at:

The Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London E14 9SR
Telephone: 0800 023 4567
free for people phoning from a fixed line
Telephone: 0300 123 9123
free for mobile-phone users who pay a monthly charge for calls to numbers starting 01 or 02
Telephone: +44 20 7964 1000
for calls from outside the UK
Online: financial-ombudsman.org.uk
Email: complaint.info@financial–ombudsman.org.uk

Financial Services Compensation Scheme (FSCS)

Fidelity is covered by the Financial Services Compensation Scheme. If we are unable to meet our obligations you may be entitled to compensation from the Scheme. The FSCS can be contacted at:

Financial Services Compensation Scheme
10th Floor, Beaufort House
15 St Botolph Street
London EC3A 7QU
Telephone: 0800 678 1100 or 0207 741 4100
Online: fscs.org.uk
Email: enquiries@fscs.org.uk

Pension Wise

The Government offers a free and impartial guidance service to help you understand your options at retirement. This is available via the web, telephone or face-to-face through the Pension Wise service which is now part of MoneyHelper, the easy way to get free help for all your pension and money choices.

Telephone: 0800 138 3944
Online: moneyhelper.org.uk/pensionwise

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Appendix Fund specific risk factors

A description of each of the risks detailed in the previous section is shown in the table below. You should refer to this table when reviewing your fund choices and looking at each fund's risk factors.

Risk Factor	Description of risk
1	**Concentrated portfolio** The fund may invest in a relatively smaller number of stocks. This stock concentration may carry more risk than funds spread across a larger number of companies.
2	**Derivative exposure** The fund invests in derivatives as part of its investment strategy, over and above their use for efficient portfolio management. Investors should be aware that the use of these instruments can, under certain circumstances, increase the volatility and risk profile of the fund beyond that expected of a fund that only invests in equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations which in turn could lead to losses arising.
3	**Efficient portfolio management** The fund may use other investment instruments apart from or in place of the actual underlying securities. This is done in order to manage the fund in a more efficient fashion. Examples of these other instruments could be options, derivatives or warrants. The process of using these instruments in the fund is referred to as efficient portfolio management. These instruments can be used to effectively take a position (or reduce an existing position) in a share or index, allowing positions to be altered more quickly and cost effectively than dealing directly in the underlying investment, but are not generally used to try and magnify returns. However, investors should be aware that the use of these instruments can, under certain circumstances, increase volatility and risk beyond that expected of a fund that only invests in conventional equities.
4	**Emerging markets** The fund invests in emerging markets. There is an increased chance of political and economic instability with less reliable custody, dealing and settlement arrangements. The market(s) can be less liquid. If a fund investing in markets is affected by currency exchange rates, the investment could either increase or decrease. These investments, therefore, carry more risk.
5	**Ethical restrictions** The fund is unable to invest in certain sectors and companies due to the ethical criteria used to select investments for the fund.
6	**Exchange rate** The fund invests in securities outside the UK. The value of investments and any income from them may, therefore, decrease or increase as a result of changes in exchange rates between currencies.
7	**Geared investments** The fund focuses on geared investments. Funds which focus on geared investments such as warrants or options carry a higher degree of risk than other equity investments because of the risk of the underlying investments. It is possible that the fund may suffer sudden and large falls in value so that the short fall on cancellation, or the loss of the realisation on the investment could be very high and could even equal the amount invested, in which case you would get nothing back.
8	**High yield bonds** The fund invests in high yield bonds. High yield bonds carry a greater risk of default than investment grade bonds, and economic conditions and interest rate movements will have a greater effect on their price. Income levels may not be achieved and the income provided may vary.

Risk Factor	Description of risk
9	**Specialist** The fund is specifically aimed at sophisticated investors and is particularly high risk, because it concentrates on a region that may be exposed to unusual political or economic risks. You should only invest if you are comfortable with the specific risks pertaining to the fund in question.
10	**Income eroding capital growth** The fund focuses on income which may reduce the prospect of capital growth. Any income generated cannot generally be withdrawn from a pension account until retirement and will be reinvested in the fund.
11	**Liquidity** The fund can suffer from partial or total illiquidity, which may lead to considerable price fluctuations and the inability to redeem your investment. This could affect you, for example when you are close to retirement.
12	**Performance charges** The fund makes charges that depend on the fund's performance. E.g. A fee paid to an investment manager based on the performance of a portfolio, determined by a specified standard.
13	**Property funds** The fund invests directly in physical property. Due to the illiquid nature of the underlying assets, there may be delays in completing your instructions to sell. In exceptional circumstances, the manager of the fund has the authority to stop investors from selling some or all of their holdings in the fund. This could affect you, for example when you are close to retirement, as it may be difficult to sell the units you hold in such funds. Any decision to invest in physical property should be carefully considered in line with your planned retirement goals. The value of physical property is generally a matter of a valuer's opinion rather than fact. Property transaction costs are high (typically around 5% or higher due to legal costs, valuations and stamp duty) and as such you may receive a value that is lower than anticipated.
14	**Sector specific funds** The fund invests in specific sectors. Funds which invest in specific sectors may carry more risk than those spread across a number of different sectors. They may assume higher risk, as markets/sectors can be more volatile. In particular, gold, technology funds and other focused funds can suffer as the underlying stocks can be more volatile and less liquid.
15	**Smaller companies** The fund invests in smaller companies. Smaller companies' shares can be more volatile and less liquid than larger companies' shares, so smaller company funds can carry more risk.
16	**Solvency of depositary** The value of the fund may be affected if any of the institutions with which cash is deposited becomes insolvent or experiences other financial difficulties.
17	**Solvency of issuers** The fund invests in bonds and there is a risk that the issuer may default, resulting in a loss to the portfolio
18	**Volatility** Investments in the fund tend to be volatile and investors should expect an above-average price increase or decrease.