

Key features of the Iberdrola Group (UK) Stakeholder Pension Plan

Your Fund Choices and Illustrations

Other Formats

If you find it difficult to read this document, please contact Fidelity. An alternative format including large print, Braille, audiotape and CD can be provided.

How to contact Fidelity

You can either:



Call the Pensions service centre on **08457 234 235**. This service is open on business days from 8am to 6pm. Outside these hours, you can leave a message on the confidential answering service and Fidelity will contact you on the next business day.



Email: pensions.service@fil.com

Key features

About this key features document

The Financial Services Authority is the independent financial services regulator. It requires FIL Life Insurance Limited (Fidelity) to give you this important information to help you to decide whether your company stakeholder plan, which is an arrangement under the Fidelity Investments Stakeholder Pension Plan (the Scheme), is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

You should read this document in conjunction with your 'Policy Conditions'

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Fidelity Worldwide Investment is an independent asset management company, founded in 1969, that looks after the investments and pensions of clients worldwide. We were set up with the simple objective of achieving outstanding investment returns for our clients across the globe. Today, over 40 years on, with considerable knowledge and expertise of both the UK and international financial markets, we are one of the world's most successful long-term investment managers – a worldwide investment specialist.

About your plan

This company stakeholder pension plan ("the plan") gives you the opportunity to save to provide you with an income when you decide to take your pension.

Your company recognises the importance of saving for the future and so, while you're employed by the company, they will contribute to your pension account.

You should consider if and how much to contribute. Personal pensions are a tax efficient way of saving and you will benefit from any tax relief.

When the company, or you, contributes to your pension account, money is invested into funds. Funds can invest into many different things, for example shares of different UK companies. You can choose funds from the range available, and you can switch them in the future.

If you are not comfortable making these choices or do not make a choice, a 'lifestyle strategy' is available.

When you decide to take your pension you will have choices, for example, whether to use your savings to take a tax-free cash lump sum and use the rest to buy an annuity, which will then provide you with an income for life (a pension).

Its aims

- To help you save for your retirement, making the most of the tax advantages available.

Your commitment

If you choose to join the plan you will need to:

- save towards your pension, subject to any conditions set by your employer. (Please see your plan booklet)
- wait until you're at least aged 55 before taking your benefits (see the *Questions and answers* section)
- tell Fidelity if your circumstances change (see the *Questions and answers* section)

Risks

Fidelity can't guarantee what your plan will be worth or what your pension will be. Reasons could include:

- The value of your investments may go down as well as up and you may not get back the amount invested.
- Your pension may be lower than the estimated yearly pension amount shown on your annual pension account summary. This may happen if:
 - you stop or reduce your contributions into your plan
 - you take some or all of your benefits before your planned pension date
 - investment performance is lower, or charges are increased, above those illustrated
 - the cost of buying a pension increases
- Tax relief depends on individual circumstances and may change.
- Fund charges and expenses may increase.

- The value of a fund may be affected if any of the institutions with which cash is deposited suffers insolvency or other financial difficulty.
- You bear the risk that any funds into which our FIL Life Insurance Limited funds are invested or into which our funds are reinsured do not pay Fidelity the full amount.
- If you transfer benefits into the plan from other arrangements, your pension benefits may not be as great as they would have been had you not transferred them to the plan.

You should consider the following when reviewing 'Your fund choices' section of this document. In addition to some of the general risks highlighted above, there are certain risks that apply to some types of fund, including:

- Some funds invest in overseas markets. This means that changes in currency exchange rates will affect their value.
- Due to the greater possibility of default, an investment in corporate bonds is generally less secure than an investment in government bonds. Default risk is based on the issuer's ability to make interest payments and to repay the loan at maturity. Default risk may therefore vary between different government issuers as well as between different corporate issuers.
- Some funds are able to invest some or all of their assets in emerging markets, which carry a higher risk than investing in established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties.
- Some funds invest in a relatively small number of institutions. This can make them more volatile than funds that are more diversified.
- If the fund you choose invests directly in property, there may be delays in completing your instruction to sell. This could affect you, for example when you are close to your retirement, as it may be difficult to sell the units you hold in such funds. Any decision to invest in property should be carefully considered in line with your planned retirement goals. The value of property is generally a matter of a valuer's opinion rather than fact.
- For some funds, derivatives and forward transactions may be used for investment purposes. These complex instruments can be more volatile than investment into some other assets, for example company shares and bonds.

Fidelity has rated each of the funds according to its asset class and degree of risk in those asset classes to help you to decide which fund or funds may be most suitable for you. These risk ratings are shown in the 'Risk rating - risk and how Fidelity rates funds' section of this document.

Questions and answers

A selection of questions & answers that you may find helpful to give you a better understanding of how the plan works.

Q. What is a stakeholder pension plan?

A. A stakeholder pension plan is a tax efficient pension plan which meets government minimum standards. The maximum charge set in April 2005 is 1.5% of the value of your fund, each year for the first ten years, which then reduces to 1%. The charges for each of the funds available within this arrangement are all 1% or less. A stakeholder pension plan also offers a default lifestyle strategy investment option.

The Iberdrola Group (UK) Stakeholder Pension Plan (the plan) is an arrangement under the Fidelity Investments Stakeholder Pension Plan. Should you join, Fidelity will issue you with an individual insurance policy.

Q. Am I eligible to join?

A. Subject to the overriding rules that apply to the Fidelity Investments Stakeholder Pension Plan your employer decides who is eligible to join. Normally you can find this information in your plan booklet.

Please note that you may join the plan only if you are receiving UK taxable earnings and you are not living in the USA.

Q. How do I join?

A. If you wish to join, please complete the application form enclosed with your application pack.

Q. Who pays contributions into my pension account?

A. Contributions to your pension account can come from one or more of the following sources:

- you
- your employer
- transfers of pension benefits from previous schemes.

Contributions through your employer's payroll system are paid automatically (once you have joined the plan). Any transfer payments are arranged separately.

Q. What is salary sacrifice?

A. Rather than receive your full salary, your employer may agree to reduce your salary and pay the amount of the reduction into your pension plan. This can occur for regular contributions or bonus payments. Contributions paid in this manner are classified for tax purposes as employer contributions and you are not eligible for personal tax relief on these contributions.

Q. Can I make additional contributions?

A. Yes. There are no limits to the amounts of contributions that can be paid, but not all contributions qualify for tax relief - please see 'What are the tax benefits of investing in the plan?'

Q. Can I take my money out?

A. Generally under HMRC rules benefits cannot be taken until you are age 55.

Q. Can I use this plan to contract out of the State Second Pension (S2P)?

A. No

The government ended contracting out of SP2 from 06 April 2012.

Q. Can I transfer another pension plan into this one?

A. Usually yes, but Fidelity recommends that you take financial advice before doing so as it is possible you could lose important benefits. For more information, Fidelity has a leaflet on transferring pensions. This is available by calling the Pensions Service Centre on **08457 234 235**.

Q. What are the tax benefits of investing in the plan?

A. How does tax relief work on salary sacrifice?

As the plan is set up on a salary sacrifice basis, your selected contributions are paid to your pension account by the company and are classed for tax purposes as an employer contribution. You will not be able to obtain tax relief on contributions paid via salary sacrifice, however your income will be reduced and tax and National Insurance will be calculated on your reduced salary.

Any personal contributions paid in addition to salary sacrifice will qualify for tax relief at the basic rate of tax up to the age of 75. If you are a higher rate tax payer you may be able to claim the extra tax relief on any personal contributions by using your self-assessment tax return or by contacting your tax office. Tax relief is only received on your contributions up to 100% of your earnings or £3,600 gross a year, whichever is higher. This relief will only be available up to the limit of the annual allowance within the tax year. It is set at £50,000 for the 2012/13 tax year. The Annual Allowance applies to all registered pension schemes to which you belong.

You may be liable to a tax charge on contributions above the Annual Allowance.

Tax on the investments

Your pension investments are exempt from tax on capital growth and certain types of income.

What about tax on my benefits?

Pensions in payment are subject to income tax. Lump sums payable on death or retirement and within HMRC limits are usually tax-free.

Q. Where can I invest my contributions?

A. See the 'Your Fund Choices' section of this document for the range of funds available.

You can select any fund or mix of funds to match your own attitude to investment risk and potential reward.

If you do not make an investment choice then your contributions will be invested into the default fund for the plan, which is the Lifestyle strategy.

Fund factsheets including fund investment performance figures are available online once you are a member of the plan. The FIL Life funds invest in funds managed by underlying fund providers. Underlying fund providers can be either other Fidelity companies or third party fund providers. FIL Life Insurance Limited links to the underlying fund provider's funds either through an investment contract or reinsurance agreement.

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If FIL Life makes available to you the funds of another insurance company for investment into your pension, it does so by entering into a **reinsurance** agreement with that company.

Q. What is a fund?

A. The FIL Life funds available to you will usually invest into other funds. The underlying funds are usually made up of many types of investments. For example, a UK Fund might ultimately consist of the shares of perhaps a 100 different companies either based in the UK, or listed on a UK stock market. A Balanced Fund, however, might ultimately consist of shares in perhaps 50 UK companies as well as some government bonds. With a fund investment risk is spread over a variety of assets.

When you invest in a fund, your money is used to buy units which represent a share of the assets of the fund. For example, if you invest £5,000 in a fund where the price of units is £5, then you will have 1,000 units allocated to you. If, when you come to sell, the price was £10 then the holding would be worth £10,000 (1000 x £10), but if the price were to fall to £2.50, the holding would be worth £2,500.

Q. What is a Lifestyle strategy?

A. An automated strategy that starts by investing in a fund or funds that aim for growth, but as your pension age draws near moves accumulated and future contributions into funds that aim to consolidate that growth. Details can be found in your plan booklet.

This strategy is geared to your pension age. As a result, if your selected or default pension age alters or you wish to draw benefits either before or after this date you should inform Fidelity as soon as possible so your investment strategy is accurately targeted to your pension age.

Q. Can I Change my fund choice?

A. Yes. Either by:

- using the online PlanViewer service at www.fidelitypensions.co.uk

or

- by speaking to the representatives at Fidelity's Pensions Service Centre, on **08457 234 235**.

You can find more information on investments from the fund factsheets. These are available on PlanViewer and from the Pensions Service Centre.

Please be aware that switching funds may result in your account not being invested for a short time and that market movements during this period may affect the number of units your switch buys in your new funds.

Q. What charges will I pay?

A. A fee or an annual management charge (AMC). This is shown as a percentage on the fund factsheets and is deducted before the value of your account is calculated. There are no entry or exit charges on your contributions. Details of the AMCs are shown in the 'Your fund choices' section. If these increase, Fidelity will notify you.

All funds incur running costs. These are called other charges and expenses and their impact is also expressed as a percentage and taken into account before calculating the value of your account. Again, details can be found in the 'Your fund choices' section later.

Q. How much will any advice cost?

A. If you choose to seek financial advice then your adviser will provide you with details of any costs. Fidelity does not provide financial advice.

Q. Can I transfer to another pension plan?

A. Yes. You may consider a transfer at any time. We recommend that you obtain financial advice before you make a decision on transferring your pension account.

Q. When can I take my benefits?

A. Normally at any time from age 55. You can take them all at one time or in stages (subject to certain conditions), if you wish. You should note that if you die after age 75 and no benefits have been taken a tax charge may apply.

Q. What are my choices when I reach my pension age?

A. You may normally take up to a quarter of your account as a tax-free lump sum. The rest of your account (or all of it if you do not take a lump sum) must be used to buy a pension. You may choose what sort of pension to take, for example, whether or not it will increase in payment or include a pension for your dependants after your death.

On reaching your pension age Fidelity can arrange an annuity for you. Alternatively you may choose to exercise your open market option and buy a pension from the insurance company of your choice. You should shop around to find the best annuity for you, and you may wish to seek the advice of a Financial Adviser.

From the age of 60, subject to certain conditions, you may be able to take the whole of your account as a lump sum which would be taxed as earned income. This is known as triviality.

Q. How much will I get when I reach my pension age?

A. That depends on the size of your account and the cost of buying a pension. Fidelity can let you have an illustration of what the benefits might be and explain the process of taking your pension benefits. Please contact the Pension Service Centre on **08457 234 235** for details. See your plan booklet for more information.

Q. What if I die before I take my pension benefits?

A. The money in your pension account can be paid as a lump sum or used to buy a pension for your dependants.

Please complete the expression of wish form in your new joiner pack to help Fidelity to decide which benefits should be paid and to whom.

Please note that no other death in service benefit is provided by Fidelity under this plan.

Q. What happens if the available funds change?

A. Fidelity will tell you of any material changes to the funds into which you are invested. If a fund is closed, your investments may be switched to another fund on your behalf, subject to any other instructions you may give. For the latest fund information please refer to the fund factsheets by logging onto PlanViewer, or by contacting the Pensions Service Centre on **08457 234 235**.

Q. How secure is the pension plan?

A. Your pension savings are invested into funds run by Fidelity's life assurance company, FIL Life Insurance Ltd (FIL Life). All of FIL Life's funds invest into underlying funds which will be managed by other Fidelity companies or third party fund providers. The circumstances in which you will not receive the full value of your pension savings are, in our opinion, very unlikely to occur, however there is a possibility of shortfall should FIL Life or one of its underlying fund providers default, for example, if they were to become insolvent.

Q. What happens if FIL Life becomes insolvent?

A. If FIL Life becomes insolvent or cannot otherwise pay you the full value of your pension, your pension savings may fall in value.

Q. What happens if an underlying fund provider becomes insolvent?

A. If an underlying fund provider (be that a third party or another Fidelity company) becomes insolvent or cannot otherwise pay the full amount due, your pension savings may

fall in value. You bear the risk that any Funds into which FIL Life's Funds are invested or into which FIL Life Funds are reinsured do not pay us the full amount. While we would, if appropriate, seek recovery from the provider in these circumstances, your pension savings will fall if we were not able to recover the full amount.

We monitor the underlying fund providers and their funds with the aim of safeguarding your pension savings.

Q. Is the plan covered by the Financial Services Compensation Scheme?

A. Your policy with FIL Life is covered by the provisions of the Financial Services Compensation Scheme (FSCS). However, there may be circumstances where the FSCS may not pay out.

Under the current FSCS rules, any shortfall from funds into which FIL Life funds are invested or into which our funds are reinsured are not covered by the Financial Services Compensation Scheme. Our liability to you is restricted to what we receive from the underlying fund provider.

You may be entitled to compensation from the Financial Services Compensation Scheme if FIL Life cannot meet its liability. Under current FSCS rules, most of FIL Life's pension savers are eligible for compensation in these circumstances (although, for example, policyholders with contracts issued after 1 December 2009 who are not resident in the EEA, Channel Islands or Isle of Man are excluded).

Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

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

A. Yes. The investments in your account are separate from your employer's assets.

Q. What happens on divorce?

A. The courts may take pension benefits into account when deciding how to divide the marital assets. The same will apply if a civil partnership is dissolved through the courts.

Q. Can I change my mind?

A. Yes. If you join the plan, you will have the right to cancel your policy within 30 days of receiving of your new joiner pack. If you do cancel, you will not be entitled to any benefits under the policy. Fidelity will refund any money that you have already paid but a deduction will be made from any refund of a single contribution if there has been a fall in the price of units that Fidelity has already bought for you. If you do not cancel the policy, it will remain in force and will be subject to the rules of the scheme in the normal way.

To cancel your policy, write to:

FIL Life Insurance Limited, XTW6, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP.

Please remember to tell your employer, too.

You will not have the right to cancel your policy if you have instructed a transfer from an occupational pension scheme, a personal pension scheme or stakeholder pension scheme. This is because once you have instructed such a transfer and discharged the Trustees of the previous arrangement from their liabilities they will have no obligation to take the transfer value back.

Q. What happens if I move abroad?

A. Restrictions may apply to the tax relief available. Further details are available from Fidelity, which will be supplied when you notify Fidelity that you have moved abroad.

Q. How can I keep track of my Plan?

A.

Print

Fidelity will provide you with an annual pension account summary. You can request summaries over any period of time and get written confirmation of your current balance.

Phone

Fidelity's Pensions Service Centre provides a range of services to help you manage your pension account. You can request factsheets on the investment options. In addition you can request our guide to how Fidelity manages your funds. You can call Fidelity's Pensions Service Centre on **08457 234 235**. They can give you an up-to-date balance of your account over the phone at any time and help to answer any questions you may have. They can also give you information about Fidelity's and Fund Partners' funds. However, they will not advise you to take any specific course of action.

Web

PlanViewer - Fidelity's secure online pension service - lets you log in to your account whenever you want. It is available 24 hours a day, seven days a week. PlanViewer is an easy way to manage your pension account. Through PlanViewer you can access our guide to how Fidelity manages your funds.

Q. What if I have a complaint?

A. Please see our leaflet 'How we handle complaints'. To obtain a copy you can call the Pensions Service Centre on **08457 234 235** or write to Fidelity.

If you feel that Fidelity has not dealt with your concerns adequately, you may escalate the issue to either the Financial Ombudsman Service or the Pension Ombudsman. Both these organisations may be able to investigate a complaint, or dispute. Fidelity can give you details of how to do this.

Q. How do I stop participating in the plan?

A. You can cease to participate in the plan by writing to Fidelity. The notice will be effective when Fidelity receives it. You should also notify your employer.

Risk rating - risk and how Fidelity rates funds

“Risk” here means the possibility of fund values going up and down and where we refer to funds, these are the underlying funds into which FIL Life funds invest. The greater that possibility is, the riskier the fund is said to be.

Funds investing into equities are generally considered high risk because their values are expected to fluctuate more than other types of investments. Property funds are generally considered to be of medium to high risk with the level of expected fluctuation also depending on the segment of the property market investments are made in. Bond funds are considered to be of medium risk: their values are expected to fluctuate by more than cash but less than equities. Funds investing into cash type investments are generally considered lower risk because their values are expected to change or fluctuate less than some other types of investments.

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Equities are shares in companies. Their prices reflect how well investors feel that companies are doing and are expected to do.

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Bonds are loans to companies or governments. (Loans to the UK government are called gilts.) Their prices depend on current and future interest rates and the financial strength of the companies or governments to which the loans have been made.

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Cash means investment in a range of short-term financial products offered by banks and financial institutions. As these products produce varying returns cash funds do not offer or set a particular rate of interest.

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Property involves investing either directly in commercial property (like office blocks and shopping centres) or in the shares of property companies. Investment returns reflect either rental income and the value of the property held or the value of any shares held in property companies.

None of these fund types are free of risk. For example, the value of a cash fund could fall by more than expected if one or more of the underlying institutions into which an investment failed. This would reduce the value of that particular fund holding, potentially to nothing.

Fidelity has rated funds according to asset class and degree of risk to help you decide which fund(s) may be most suitable for you.

These risk ratings are only intended to be a guide, and are based on our quarterly rating review process which uses information about a fund manager's investment approach, as well as numerical data based on the fund's historic performance as well as its current holdings.

The separate scales used are as follows; cash (A-1 to A-2), bonds (B-1 to B-3), equities (E-1 to E-5) and property (P-1 to P-2). A higher number signifies a higher risk fund.

These ratings may change over time and it is therefore important that you review your holdings periodically, in order to ensure that the funds you have selected are consistent with your own attitude to risk. Fidelity will not normally write to you to advise of a risk rating change, but the latest risk ratings are available on the fund factsheets by logging onto PlanViewer, or contacting the Pensions Service Centre.

Cash funds

	Relative risk level	Risk description
A-1	Cash – Domestic	A fund investing in cash in the currency of the investor's home country.
A-2	Cash – Foreign	A fund investing in cash in a currency other than that of the investor's home country.

Bonds / fixed income funds

	Relative risk level	Risk description
B-1	Bonds – Core risk	A fixed income fund with negligible exposure to credit risk or currency movements. Credit risk refers to the possibility that a bond issuer will default by failing to repay principal and interest in a timely manner.
B-2	Bonds – Additional risk	A fixed income fund with significant exposure to interest rate changes, credit risk or currency movements relative to the investor's home currency. Credit risk refers to the possibility that a bond issuer will default by failing to repay principal and interest in a timely manner.
B-3	Bonds – Higher risk	A fixed income fund with potentially very high exposure to credit risk and/or currency movements relative to the investor's home currency. Credit risk refers to the possibility that a bond issuer will default by failing to repay principal and interest in a timely manner.

Equity funds

	Relative risk level	Risk description
E-1	Equities – Balanced risk	A fund invested in both equities and bonds. Returns are likely to be less volatile than those typically available from pure equity market investments, due to at least 10% being invested in bonds and cash.
E-2	Equities – Standard risk	A fund invested primarily in UK equities. Returns are likely to have similar volatility to the overall UK equity market.

E-3	Equities – Average risk	A fund predominantly invested in European or global equities across a spread of countries.
E-4	Equities – Higher risk	A fund with potentially more volatile returns than average, as a result of high weights in a single country, sector or potentially more volatile types of stocks (e.g. smaller companies).
E-5	Equities – Very high risk	A fund invested in potentially very volatile equity markets or sectors.

Property funds

	Relative risk level	Risk description
P-1	Property – Standard risk	A fund investing directly in property. This is expected to show low volatility of returns.
P-2	Property – Higher risk	A fund with a mixture of direct and indirect investment in property, including Real Estate Investment Trusts (REITs) and listed property companies. As a result, this will potentially have more volatile returns than a standard direct property fund.

Your fund choices

The funds available for investment, together with their investment objective, risk rating and details of charges, are shown below. Where a share class number, e.g. 'Class 5' is shown this relates to the specific version of the fund available within the plan. Where fund objectives are shown in speech marks this indicates that the fund objective is that provided by the underlying fund manager, for example, BlackRock Life Limited.

There are two fund management styles you should be aware of before you make your investment choice: active and passive.

- **Active management:** the investment manager's aim is to try to beat the market average by making share selection decisions based on research and analysis.
- **Passive management:** the investment manager tries to follow a particular index, for example the FTSE 100.

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An **index** is a device that measures changes in the prices of a basket of shares, and represents the changes using a single figure. The purpose is to give investors an easy way to see the general direction of the market or shares in the index.

FIL Life Insurance Limited funds

Life Fund Name	Fund Objective and Risk Rating	Annual Management Charge	Other Charges	Fund Management Style
Fidelity Cash Pensions Fund - Class 8	<p>Risk Rating: A1</p> <p>This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The objective is to maintain capital value whilst producing income. It invests in money market instruments, other short-term investments and transferable securities. The fund may invest in derivatives for the purposes of efficient portfolio management, although is unlikely to do so."</p>	0.35%	0.10%	Active
Fidelity BlackRock Cash Fund - Class 8	<p>Risk Rating: A1</p> <p>This life fund invests in an underlying fund managed by BlackRock Life Limited. The objective of the underlying fund is: "This fund aims to achieve an investment return that is in line with wholesale money market short-term interest rates. Specifically, the fund seeks to better the return of the Seven Day LIBID. The underlying investments of the fund are a diversified portfolio of money market instruments. The instruments are of a high quality and have a minimum credit rating of A1 or an equivalent standing." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.</p>	0.30%	0.00%	Active

Fidelity Index Linked Bond Pensions Fund - Class 8	Risk Rating: B2 This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve income and capital growth. The fund will invest primarily in UK and overseas index-linked gilts and other index-linked fixed interest securities. NB: Derivatives may also be used for efficient portfolio management purposes."	0.35%	0.10%	Active
Fidelity Pension Annuity Fund - Class 8	Risk Rating: B2 This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve both capital growth and income. At least half of the portfolio will be invested in UK and overseas gilts and other fixed interest securities with a remaining maturity of at least 15 years. The fund may also invest in other UK and overseas gilts and fixed interest securities. NB: Derivatives may also be used for efficient portfolio management purposes."	0.35%	0.10%	Active
Fidelity UK Aggregate Bond Pensions Fund - Class 8	Risk Rating: B2 This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve both capital growth and income. The fund will invest primarily in UK gilts and non-gilt fixed interest securities. NB: Derivatives may also be used for efficient portfolio management purposes."	0.40%	0.10%	Active
Fidelity UK Corporate Bond Pensions Fund - Class 8	Risk Rating: B2 This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve both capital growth and income. The fund will invest primarily in non-gilt fixed interest securities. NB: Derivatives may also be used for efficient portfolio management purposes."	0.40%	0.10%	Active
Fidelity BlackRock Corporate Bond Index Fund All Stocks - Class 8	Risk Rating: B2 This life fund invests in an underlying fund managed by BlackRock Life Limited. The objective of the underlying fund is: "This fund invests in investment grade corporate bonds denominated in sterling. The fund aims to achieve a return consistent with the iBoxx £ Non-Gilts Index. This index covers the broad spectrum of investment grade corporate bonds in issue." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.	0.35%	0.00%	Passive

Fidelity Newton Long Corporate Bond Fund - Class 8	Risk Rating: B2 This life fund invests in an underlying fund managed by BNY Mellon Fund Managers Ltd. The objective of the underlying fund is: "The objective of the Sub Fund is to maximise returns through investment in predominantly sterling denominated fixed interest securities excluding gilts. The Sub Fund may also invest in deposits, derivative instruments, forward transactions and collective investment schemes."	0.50%	0.00%	Active
Fidelity Pre-Retirement Bond Pensions Fund - Class 8	Risk Rating: B3 This life fund aims to achieve a level of income reflecting long term changes to annuity rates. It will invest into underlying funds managed by Fidelity that primarily invest into UK gilts, overseas gilts and gilt & non-gilt fixed interest securities.	0.40%	0.10%	Active
Fidelity UK Long Corporate Bond Pensions Fund - Class 8	Risk Rating: B3 This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve both capital growth and income. The fund will invest primarily in non-gilt fixed interest securities, at least half of which will have a remaining maturity of at least 10 years. NB: Derivatives may also be used for efficient portfolio management purposes."	0.40%	0.10%	Active
Fidelity BlackRock Over 15 Years UK Gilt Index Fund - Class 8	Risk Rating: B3 This life fund invests in an underlying fund managed by BlackRock Life Limited. The objective of the underlying fund is: "This fund invests in UK government fixed income securities (gilts) that have a maturity period of 15 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK gilt market." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.	0.30%	0.00%	Passive
Fidelity BlackRock Over 5 Years Index Linked Gilt Fund - Class 8	Risk Rating: B3 This life fund invests in an underlying fund managed by BlackRock Life Limited. The objective of the underlying fund is: "This fund invests in UK government index-linked securities (index-linked gilts) that have a maturity period of 5 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK index-linked gilt market." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.	0.30%	0.00%	Passive

Fidelity Newton Global Balanced Fund - Class 8	Risk Rating: E2 This life fund invests in an underlying fund managed by BNY Mellon Fund Managers Ltd. The objective of the underlying fund is: "The objective of the Sub Fund is to maximise returns by investing predominantly in a worldwide portfolio of equities and fixed interest securities. The Sub Fund may also invest in derivative instruments, forward transactions and collective investment schemes."	0.80%	0.00%	Active
Fidelity Standard Life Managed Fund - Class 8	Risk Rating: E2 This life fund invests in an underlying fund managed by Standard Life Investment Funds Ltd. The objective of the underlying fund is: "The fund aims to provide long term growth whilst investing in a diversified portfolio of assets (including equities, bonds, property, cash deposits and money-market instruments) in order to reduce the risk associated with being solely invested in any one asset class. These assets can be from both the UK and overseas. The fund is predominantly equity based and is actively managed by our investment team, who will vary the proportions held in each asset class to try to take advantage of opportunities they have identified. The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The fund may use derivatives for the purposes of; efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations." The Fidelity fund invests in the underlying fund through a reinsurance policy with Standard Life Investment Funds Ltd.	0.90%	0.00%	Active
Fidelity UBS Global Allocation Fund (UK) - Class 8	Risk Rating: E2 This life fund invests in an underlying fund managed by UBS Global Asset management Funds Ltd. The objective of the underlying fund is: "The Fund aims to achieve long-term capital growth through active management of a diversified portfolio invested primarily in domestic and international equities and bonds and in units in the UK and overseas regulated collective investment schemes."	0.80%	0.00%	Active

Fidelity Multi Asset Growth Pensions Fund - Class 8	Risk Rating: E3 This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The aim is to achieve long term capital growth. It invests in a range of worldwide funds managed by Fidelity that invest in company shares (equities), commodities and property. The fund may also have some exposure to bonds and cash. It may also invest in funds managed by other companies and directly in other transferable securities, money market instruments, cash and deposits. The fund may use derivatives and forward transactions for investment purposes."	0.75%	0.10%	Active
Fidelity BlackRock Consensus Fund - Class 8	Risk Rating: E3 This life fund invests in an underlying fund managed by BlackRock Life Limited. The objective of the underlying fund is: "This fund provides a low-cost alternative to traditional balanced fund management. It aims to produce consistent investment performance in line with the average UK pension fund and to avoid any violent swings between the upper and lower ends of the pension fund performance league tables." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.	0.50%	0.00%	Passive
Fidelity JPM Life Balanced Fund - Class 8	Risk Rating: E3 This life fund invests in an underlying fund managed by JP Morgan Life Ltd. The objective of the underlying fund is: "The JPM Life Balanced Fund (the "Fund") is a pooled life fund for pension schemes investing in UK and overseas equities, bonds and cash, either directly or through other funds. The Fund seeks to achieve excess returns through stock selection. The Fund is well diversified and, under normal circumstances, is fully invested with direct cash holdings kept to a minimum." The Fidelity fund invests in the underlying fund through a reinsurance policy with JP Morgan Life Ltd.	0.80%	0.00%	Active
Fidelity Newton UK Equity Fund - Class 8	Risk Rating: E3 This life fund invests in an underlying fund managed by BNY Mellon Fund Managers Ltd. The objective of the Sub-Fund is to achieve capital growth and income from a portfolio of predominantly UK securities. The Sub-fund may also invest in collective investment schemes.	0.80%	0.00%	Active

Fidelity European Equity Pensions Fund - Class 8	Risk Rating: E4 This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of European companies excluding those in the United Kingdom. There is no policy to restrict investment to particular economic sectors. NB: Derivatives may also be used for efficient portfolio management purposes."	0.75%	0.05%	Active
Fidelity Global Equity 50/50 Pensions Fund - Class 8	Risk Rating: E4 This life fund aims to achieve long term capital growth and returns that exceed the benchmark, by investing into underlying funds managed by Fidelity that primarily invest into a diversified range of UK and overseas equities.	0.75%	0.05%	Active
Fidelity Global Equity 60/40 Pensions Fund - Class 8	Risk Rating: E4 This life fund aims to achieve long term capital growth and returns that exceed the benchmark, by investing into underlying funds managed by Fidelity that primarily invest into a diversified range of UK and overseas equities.	0.75%	0.05%	Active
Fidelity Global Equity 70/30 Pensions Fund - Class 8	Risk Rating: E4 This life fund aims to achieve long term capital growth by investing into underlying funds managed by Fidelity that primarily invest into a diversified range of UK and overseas equities.	0.75%	0.05%	Active
Fidelity International Equity Pensions Fund - Class 8	Risk Rating: E4 This life fund aims to achieve long term capital growth, by investing into underlying funds managed by Fidelity that primarily invest into a diversified range of international equities, excluding the UK.	0.75%	0.05%	Active
Fidelity North American Equity Pensions Fund - Class 8	Risk Rating: E4 This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in the United States of America. There is no policy to restrict investment to particular economic sectors. NB: Derivatives may also be used for efficient portfolio management purposes."	0.75%	0.05%	Active

Fidelity Pacific Equity Pensions Fund - Class 8	Risk Rating: E4 This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in South East Asia excluding those in Japan. There is no policy to restrict investment to particular economic sectors. NB: Derivatives may also be used for efficient portfolio management purposes."	0.75%	0.05%	Active
Fidelity UK Equity Pensions Fund - Class 8	Risk Rating: E4 This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in the United Kingdom. There is no policy to restrict investment to particular economic sectors. NB: Derivatives may also be used for efficient portfolio management purposes."	0.75%	0.05%	Active
Fidelity Aberdeen Life Global Growth Fund - Class 4	Risk Rating: E4 This life fund invests in an underlying fund managed by Aberdeen Asset Management Life & Pensions Limited. The objective of the underlying fund is: "To maximise the value of pension savings, achieving long-term returns that are ahead of inflation through active investment primarily in UK and overseas equities." The Fidelity fund invests in the underlying fund through a reinsurance policy with Aberdeen Asset Management Life & Pensions Limited.	0.90%	0.09%	Active
Fidelity Aberdeen Life UK Growth Fund - Class 4	Risk Rating: E4 This life fund invests in an underlying fund managed by Aberdeen Asset Management Life & Pensions Limited. The objective of the underlying fund is: "To provide exposure to an actively managed portfolio of UK equities - an asset Class that is expected to provide long-term returns that are ahead of inflation." The Fidelity fund invests in the underlying fund through a reinsurance policy with Aberdeen Asset Management Life & Pensions Limited.	0.90%	0.09%	Active
Fidelity Baillie Gifford 50/50 Worldwide Equity Fund - Class 8	Risk Rating: E4 This life fund invests in an underlying fund managed by Baillie Gifford Life Limited. The objective of the underlying fund is: "The Fund invests in UK and international equities through the Baillie Gifford UK Equity Pension Fund and the Baillie Gifford Overseas Equity Pension Fund with the aim of achieving capital growth." The Fidelity fund invests in the underlying fund through a reinsurance policy with Baillie Gifford Life Limited.	0.80%	0.00%	Active

Fidelity Baillie Gifford 60/40 Worldwide Equity Fund - Class 8	Risk Rating: E4 This life fund invests in an underlying fund managed by Baillie Gifford Life Limited. The objective of the underlying fund is: "The Fund invests in UK and international equities through the Baillie Gifford UK Equity Pension Fund and the Baillie Gifford Overseas Equity Pension Fund with the aim of achieving capital growth." The Fidelity fund invests in the underlying fund through a reinsurance policy with Baillie Gifford Life Limited.	0.80%	0.00%	Active
Fidelity Baillie Gifford UK Equity Focus Fund - Class 8	Risk Rating: E4 This life fund invests in an underlying fund managed by Baillie Gifford Life Limited. The objective of the underlying fund is: "The Fund seeks to achieve good capital growth by investing in UK Equities." The Fidelity fund invests in the underlying fund through a reinsurance policy with Baillie Gifford Life Limited.	0.80%	0.00%	Active
Fidelity BlackRock Global Equity 50/50 Fund - Class 8	Risk Rating: E4 This life fund invests in an underlying fund managed by BlackRock Life Limited. The objective of the underlying fund is: "The fund invests primarily in equities, both in the UK and overseas markets. The fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies split equally between the US, Europe ex-UK and the Far East. The fund aims to provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.	0.50%	0.00%	Passive
Fidelity BlackRock Long Term Fund - Class 8	Risk Rating: E4 This life fund invests in an underlying fund managed by BlackRock Life Limited. The objective of the underlying fund is: "This fund invests in equities of the UK and overseas markets, with approximately 60% in the UK and 40% overseas. The fund aims to provide returns broadly consistent with the markets in which it invests." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.	0.50%	0.00%	Passive
Fidelity BlackRock UK Equity Index Fund - Class 8	Risk Rating: E4 This life fund invests in an underlying fund managed by BlackRock Life Limited. The objective of the underlying fund is: "This fund invests in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All-Share Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in the UK." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.	0.45%	0.00%	Passive

Fidelity BlackRock World (ex-UK) Equity Index Fund - Class 8	Risk Rating: E4 This life fund invests in an underlying fund managed by BlackRock Life Limited. The objective of the underlying fund is: "This fund invests in the shares of overseas companies, (Europe, Japan, Far East, US and Canadian markets) according to market capitalisation weightings. Within each of those markets, the fund aims to generate returns consistent with those of each country's primary share market. This fund aims to achieve a return in line with the FTSE All-World Developed ex-UK Index." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.	0.50%	0.00%	Passive
Fidelity F&C Stewardship Fund - Class 4	Risk Rating: E4 This life fund invests in an underlying fund managed by F&C Managed Pensions Funds Ltd. The objective of the underlying fund is: "The Fund's objective is to outperform the FTSE All-Share Index by 1% per annum over rolling three-year periods. The Fund provides an investment medium for those who do not regard financial gain as the sole criterion for investments but look to wider issues." The Fidelity fund invests in the underlying fund through a reinsurance policy with F&C Managed Pension Funds Ltd.	0.95%	0.00%	Active
Fidelity HSBC Life Amanah Fund - Class 4	Risk Rating: E4 This life fund invests in an underlying fund managed by HSBC Life (UK) Limited. The objective of the underlying fund is: "The HSBC Life Amanah Pension Fund aims to create long-term appreciation of capital through investment in a diversified portfolio of securities as defined by a relevant world index, which meets and is consistent with Islamic Shariah principles." The Fidelity fund invests in the underlying fund through a reinsurance policy with HSBC Life Uk Limited.	0.75%	0.00%	Passive
Fidelity JPM Life Global Equity Fund - Class 8	Risk Rating: E4 This life fund invests in an underlying fund managed by JP Morgan Life Ltd. The objective of the underlying fund is: "The JPM Life Global Equity Fund (the "Fund") is a pooled life fund for pension schemes investing in UK and overseas equities either directly or through other pooled funds. The Fund seeks to achieve excess return through both stock selection and asset allocation. The Fund is well diversified and, under normal circumstances, is fully invested, with cash holdings kept to a minimum." The Fidelity fund invests in the underlying fund through a reinsurance policy with JP Morgan Life Ltd.	0.80%	0.00%	Active

Fidelity JPM Life UK Specialist Equity Fund - Class 8	Risk Rating: E4 This life fund invests in an underlying fund managed by JP Morgan Life Ltd. The objective of the underlying fund is: "The JPM Life UK Specialist Equity Fund is a pooled life fund for pension schemes investing in UK equities either directly or through other funds. The Fund seeks to achieve excess return through style analysis and stock selection. The Fund is well diversified and, under normal circumstances, is fully invested, with cash holdings kept to a minimum." The Fidelity fund invests in the underlying fund through a reinsurance policy with JP Morgan Life Ltd.	0.80%	0.00%	Active
Fidelity Newton 50/50 Global Equity Fund - Class 8	Risk Rating: E4 This life fund invests in an underlying fund managed by BNY Mellon Fund Managers Ltd. The objective of the underlying fund is: "The objective of the Sub Fund is to invest in a broad spread of UK and international securities to achieve income and capital growth over the longer term. The Sub Fund will be managed to a benchmark of approximately 50% UK equities and 50% international equities. The Sub Fund may also invest in collective investment schemes."	0.80%	0.00%	Active
Fidelity Newton Global Equity Fund - Class 8	Risk Rating: E4 This life fund invests in an underlying fund managed by BNY Mellon Fund Managers Ltd. The objective of the underlying fund is: "The objective of the Sub Fund is to achieve capital growth from a portfolio of international securities. The Sub Fund may also invest in collective investment schemes."	0.80%	0.00%	Active
Fidelity UBS UK Opportunities Fund - Class 8	Risk Rating: E4 This life fund invests in an underlying fund managed by UBS Global Asset management Funds Ltd. The objective of the underlying fund is: "This fund aims to achieve long-term capital growth through active management of a diversified portfolio invested primarily in UK equities."	0.80%	0.00%	Active
Fidelity Japanese Equity Pensions Fund - Class 8	Risk Rating: E5 This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in Japan. There is no policy to restrict investment to particular economic sectors. NB: Derivatives may also be used for efficient portfolio management purposes."	0.75%	0.05%	Active

Fidelity UBS Global Optimal (Thirds) Fund - Class 8	Risk Rating: E5 This life fund invests in an underlying fund managed by UBS Global Asset management Funds Ltd. The objective of the underlying fund is: "The investment objective and policy of the Fund is to achieve long-term capital growth through active management of a diversified portfolio invested primarily in overseas securities."	0.80%	0.00%	Active
Fidelity Standard Life Select Property Fund - Class 8	Risk Rating: P2 This life fund invests in an underlying fund managed by Standard Life Investment Funds Ltd. The objective of the underlying fund is: "The fund is invested in the Standard Life Investments Select Property Fund which aims to provide long term growth from a combination of income and capital growth. It invests predominantly in global property markets and can invest in both direct and indirect property. The indirect property investments can include investment in REITs and other quoted and unquoted property companies, property collective investment schemes and property-related bonds. Non-Sterling denominated assets will typically be hedged back to Sterling. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to. The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations." The Fidelity fund invests in the underlying fund through a reinsurance policy with Standard Life Investment Funds Ltd.	0.85%	0.00%	Active

Example pension illustrations

Introduction

These illustrations provide you with an idea of what you might receive if you choose to join the plan.

They are general illustrations only. If you would like a personal illustration before applying for plan membership please contact Fidelity's Pensions Service Centre. You may also wish to visit our online retirement planner at www.fidelitypensions.co.uk

To provide a useful illustration it is necessary to make some assumptions about the plan, the funds available, future earnings and economic conditions. For some illustrations we show **lower, intermediate and higher** rates of growth (see below) to show a range of possible outcomes.

Other pension providers may use different growth rates and charges for their illustrations. Remember that the effects of inflation will reduce the future buying power of the amounts shown.

All figures we use are examples and are not guaranteed, they are not minimum or maximum amounts. You could get back more or less than this.

If you require a personalised illustration before applying for membership of the plan please contact Fidelity's Pensions Service Centre.

Assumptions used in the examples below

Current contributions (increasing in line with assumed increases in earnings) will continue until retirement age. Where earnings are over the plan earnings limit, total contributions to the plan will be restricted. Please refer to your plan booklet for full details.

No tax free cash lump sum is taken on retirement. Under current rules up to 25% of the pension fund value may be taken as tax free cash, in return for a smaller pension.

The taxable annual pension will increase in line with the Retail Price Index up to a maximum of 5% each year

The pension shown includes a taxable annual pension for your widow(er) of half the amount being paid to you at your date of death

Plan and/or fund charges do not increase above those illustrated. This may happen and would have the effect of reducing the returns shown (See 'Effect that our charges have on your pension' below)

Tax and pensions legislation do not change

Values have been projected using the following yearly growth rates:

	Lower	Intermediate	Higher
An investment in Fidelity BlackRock Long Term Fund - Class 8 (Example 1)	5%	7%	9%
An investment in Fidelity BlackRock Over 15 Years UK Gilt Index Fund - Class 8 (Example 2)	4%	6%	8%
The increase in average earnings	2%	4%	6%
The increase in retail prices	0.5%	2.5%	4.5%

Example 1

The following table illustrates the pension of a 30 year old with initial earnings of £20,000 who joins on the 6 April and invests in the Fidelity BlackRock Long Term Fund - Class 8. The level of contributions is assumed to be 6% of salary giving a first year contribution of £100 per month. Salary is assumed to increase as shown in the increase in average earnings section in the 'Assumptions' table above.

The benefits are proportionate to the contribution, so for example paying twice the contribution would give twice the plan value at retirement and twice the taxable annual pension for the same investment term and gender. The plan value at retirement would be the same for a female as for a male for the same investment term and contributions, but the amount of taxable annual pension could differ.

Term in years	Pension age	Plan value at pension age *	Lower Rate		Intermediate Rate			Higher Rate		
			Taxable annual pension males	Taxable annual pension females	Plan value at pension age *	Taxable annual pension males	Taxable annual pension females	Plan value at pension age *	Taxable annual pension males	Taxable annual pension females
25	55	66,800	1,510	1,520	106,000	2,960	2,970	169,000	5,630	5,640
30	60	94,700	2,500	2,520	166,000	5,250	5,270	289,000	10,700	10,700
35	65	130,000	4,110	4,130	252,000	9,260	9,300	482,000	20,400	20,400

Effect that our charges may have on your pension

The table below shows the transfer value on withdrawal from the plan after different periods from the date of joining. It is assumed here that investments will grow at the intermediate growth rate.

The pension figures provided in Example 1 assume growth of 7% per year. The amounts shown are only examples to illustrate the effect of charges and are not guaranteed.

The total annual charge used in this generic illustration is 0.50%. The deductions (ie effect of the charges) applied would reduce investment growth from 7.0% a year down to 6.5% a year. The reduction in growth rate will be proportionate to the annual charges (annual management charge and other charges) of the fund. Therefore the actual reduction in growth rate for your pension account will depend on the annual charges of the fund(s) you choose to invest in. The current annual charges for the funds available under the plan are shown in the 'Your Fund Choices' section of this document.

At end of year	Total paid in to date (£)	Effect of deductions to date (£)	What the transfer value might be (£)
1	1,200	3	1,240
2	2,448	13	2,610
3	3,746	32	4,120
4	5,096	60	5,780
5	6,500	99	7,610
10	14,407	524	19,600
15	24,028	1,560	38,100
20	35,734	3,690	65,900
25	49,975	7,690	106,000
30	67,302	14,700	166,000
35	88,383	26,700	252,000

Example 2

The following table illustrates the pension of a 55 year old male or female with initial earnings of £30,000 who joins on the 6 April and invests in the Fidelity BlackRock Over 15 Years UK Gilt Index Fund - Class 8. The level of contributions is assumed to be 8% of salary giving a first year contribution of £200 per month. Salary is assumed to increase as shown in the increase in average earnings section in the 'Assumptions' table above.

The benefits are proportionate to the contribution, so for example paying twice the contribution would give twice the plan value at retirement and twice the taxable annual pension for the same investment term and gender. The plan value at retirement would be the same for a male as for a female for the same investment term and contributions, but the amount of taxable annual pension could differ.

Term in years	Pension age	Plan value at pension age *	Lower Rate		Intermediate Rate			Higher Rate		
			Taxable annual pension males	Taxable annual pension females	Plan value at pension age *	Taxable annual pension males	Taxable annual pension females	Plan value at pension age *	Taxable annual pension males	Taxable annual pension females
5	60	13,600	373	375	14,900	484	485	16,200	618	619
10	65	31,500	1,020	1,030	37,800	1,420	1,430	45,300	1,960	1,960

Effect that our charges may have on your pension

The table below shows the transfer value on withdrawal from the plan after different periods from the date of joining. It is assumed here that investments will grow at the intermediate growth rate.

The pension figures provided in Example 2 assume growth of 6% per year. The amounts shown are only examples to illustrate the effect of charges and are not guaranteed.

The total annual charge used in this generic illustration is 0.30%. The deductions (ie effect of the charges) applied would reduce investment growth from 6.0% a year down to 5.7% a year. The reduction in growth rate will be proportionate to the annual charges (annual management charge and other charges) of the fund. Therefore the actual reduction in growth rate for your pension account will depend on the annual charges of the fund(s) you choose to invest in. The current annual charges for the funds available under the plan are shown in the 'Your Fund Choices' section of this document.

At end of year	Total paid in to date (£)	Effect of deductions to date (£)	What the transfer value might be (£)
1	2,400	4	2,470
2	4,896	16	5,180
3	7,492	38	8,150
4	10,192	70	11,400
5	12,999	116	14,900
10	28,815	594	37,800

Notes

* 'Plan value at pension age' refers to the amount that you could have accumulated in your pension account by the time you choose to retire. This will include the value of any contributions (including transfers), and any investment growth achieved, less any charges taken during the period.

** 'Transfer value' refers to the amount that could have accumulated in your pension account prior to any transfer of your investment to another pension provider. This will include the value of any contributions (including transfers), and any investment growth achieved, less any charges taken during the period.

Important information

About the Fidelity Investments Stakeholder Pension Plan

The Fidelity Investments Stakeholder Pension Plan was established by deed poll by FIL Life Insurance Limited. FIL Life Insurance Limited is the administrator. Its head office address in the UK is Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, England TN11 9DZ. The main business of FIL Life Insurance Limited is unit linked pension insurance business. FIL Life Insurance Limited is entered on the Financial Services Authority Register, number 186526

The funds

Contributions may be allocated to funds of FIL Life Insurance Limited. Through these funds, FIL Life Insurance Limited invests in underlying Fidelity unit trusts and open-ended investment company (OEIC) funds managed by FIL Investment Services (UK) Limited, authorised and regulated by the Financial Services Authority. The Cash Pensions Fund invests in the Fidelity Cash Fund, a UK-authorized unit trust managed by FIL Investment Services (UK) Ltd. FIL Life Insurance Limited may also invest into funds managed by non-Fidelity fund managers or be reinsured by non-Fidelity life insurance companies. The name of the non-Fidelity insurance company or fund manager will normally be shown in the name of the FIL Life fund.

Data Protection

The personal data that you provide or which is provided about you through the course of your business relationship with Fidelity will be held on and processed by computer or other means in order for Fidelity or its affiliated or associated companies or agents to administer the plan. This may involve the transfer of data by electronic means including the internet and may also include the transfer of such data to affiliated or associated companies or agents based outside the European Economic Area. Your information will be held in confidence and not passed to any other company without appropriate permission or unless Fidelity is required to do so by law except where:

- it is necessary in order to administer the plan
- Fidelity is provided with updated address details or other information by either you or your current employer, in which case Fidelity will update the information kept for any other schemes of which you are a member and for which Fidelity holds records on our database
- Fidelity may provide some information to your employer to help Fidelity administer the plan
- at the request of your employer, Fidelity may also provide certain information to a financial adviser or in any event to a financial adviser who is acting on your behalf. Where Fidelity provides information to a financial adviser at the request of your employer, this may be to allow you to receive advice and/or to allow the financial adviser to provide general information (not personal data) to your employer, including the levels of investment in the funds available. This will help your employer assess the choice of funds.

You have the right to obtain a copy of the personal data held about you for which you may be charged a fee – simply call the Pensions Service Centre on **08457 234 235**.

Liability

Fidelity will not be responsible for losses arising through it providing services under the plan or the Fidelity Investments Stakeholder Pension Plan or for anything it does or omits to do unless that failure is a breach of the Financial Services and Markets Act 2000, the Financial Services Authority Rules, or is the result of a lack of due skill, care and diligence by Fidelity or its employees or agents. Fidelity will not, therefore, 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.





08457 234 235



www.fidelitypensions.co.uk



pensions.service@fil.com

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