

THE PRAXIS QROPS

FREQUENTLY ASKED QUESTIONS

1. What is the Scheme?

The Praxis QROPS (“the Scheme”) was established by Praxis Trustees Limited on 23rd September 2008. The Scheme was duly approved by the States of Guernsey Income Tax Authority on 30th September 2008 (ref: 6R 011133) and was subsequently approved by the UK’s HM Revenue & Customs (“HMRC”) as a Qualifying Recognised Overseas Pension Scheme (“QROPS”) on 19th November 2008 (ref: QROPS 502261).

The Trustee of the Scheme is Praxis Trustees Limited, a company licensed by the Guernsey Financial Services Commission under the Regulation of Fiduciaries, Administration Businesses and Company Directors (Bailiwick of Guernsey) Law 2000. Under the provisions of the trust deed and rules of the Scheme, Praxis Trustees Limited may delegate certain of its functions as pension trustee to other members of the Praxis Group and in accordance therewith it has delegated day to day administration of the Scheme to Praxis Fiduciaries Limited.

Residents of Guernsey may participate in the Scheme in accordance with the provisions of Section 157A, subsection 4, of the Income Tax (Guernsey) Law 1975, as amended.

Certain non-residents of Guernsey are able to participate in the Scheme as a result of the income tax exemption provisions as set out in Section 40 (ee) of the Income Tax (Guernsey) Law 1975, as amended.

2. What is a QROPS?

A QROPS is an overseas pension scheme which satisfies the strict conditions set by HMRC to be a scheme eligible to receive an authorised payment in the form of a recognised transfer from a registered pension scheme in the UK.

The QROPS regime was created by the UK Finance Act 2004 and became effective on 6th April 2006 (widely known as “A-Day”). It created an entirely new framework for greater

transferability of pensions and permits the transfer of UK tax-relieved pension benefits to qualifying overseas schemes, including UK tax-relieved pension benefits from UK schemes that are already in payment.

Strictly speaking, it is open to anybody to transfer their accumulated UK pension rights to an HMRC-approved QROPS, because it is primarily the status of the QROPS rather than the status of the individual which governs the eligibility of a QROPS transfer. However, QROPS providers themselves impose strict residency status criteria on the eligibility of potential new members as there are no possible benefits to be derived from a QROPS transfer until and unless the member has satisfied the 5-year period of residency outside of the UK.

3. Who is eligible to participate in the Scheme?

The Trustee of the Scheme will only accept new members who are:

- already residing outside of the UK (including those residing in Guernsey); or
- planning to imminently cease residing in the UK; or
- domiciled outside of the UK and who, by definition, are not intending to reside permanently in the UK.

Residents of Jersey are excluded from participating in the Scheme.

4. What are the advantages of transferring funds from a registered UK scheme to the Scheme?

If a person with accumulated rights in a registered UK pension scheme is already no longer a UK resident, or is planning to shortly cease being a UK resident, then there are several key

advantages to be gained from arranging a transfer of their existing UK scheme fund to the Scheme:

Avoiding the UK annuity implications

Members of a registered UK scheme are expected to use their pension fund to purchase an insurance annuity on or before their 75th birthday. Having done so, upon the member's death there will be no residual fund to leave to the member's heirs as the insurance company will retain the unused fund.

If the member of a registered UK scheme elects to defer purchasing an insurance annuity at age 75 and instead draws an income from the fund, any remaining funds at the time of death are unable to be distributed without incurring Unauthorised Payments Charges which would effectively amount to 70% of the remaining fund. Worse still, the remaining 30% of the fund is subject to UK Inheritance Tax at the rate of 40%, resulting in an overall effective tax charge of 82% and leaving just 18% to be received by the member's heirs.

Alternatively, if the individual dies before attaining aged 75, any crystallised element of that scheme is subject to a 35% tax charge.

Under Guernsey law and under the terms of the Scheme there is no obligation to purchase an insurance annuity (nevertheless it is optional) although an annuity must be taken from the fund by no later than aged 75. The annuity to the member can be paid directly from the fund itself without having to be insured. Upon the death of the member, at any age, and provided that the member has been non-UK resident for at least 5 complete UK tax years (6th April to 5th April), then the residual fund will not be subject to UK tax. In the case of non-Guernsey resident members there is no Guernsey tax levied on the fund and so the entire residual fund can be distributed gross to the deceased member's named beneficiaries. (Note: Tax advice must be obtained in the member's new country of residence as it is possible that a tax liability may arise on the death of the member in that country in respect of the

fund held in the Scheme. Similarly, the nominated beneficiaries may potentially be subject to tax in their own country of residence in respect of the distributed fund).

Receiving gross benefits

Where a member of a UK registered scheme is no longer resident in the UK, pensions from that UK scheme are not automatically able to be paid gross. Whether or not there is any liability to UK income tax will depend on the provisions of any double taxation treaty between the UK and the member's country of residence.

Benefits from Guernsey schemes can be paid gross to all non-Guernsey residents and therefore a member of the Scheme will only be potentially liable to tax in his country of residence in respect of benefits received. This is a particular advantage when the member is residing in a country with a nil or very low rate of tax charged on the receipt of foreign pension benefits.

Subject to paragraphs 17 and 18 below, benefits paid to Guernsey resident members will be subject to deduction of Guernsey tax of up to 20% at source.

More flexible pension benefits

Members of the Scheme are able to take advantage of greater flexibility in the method and levels of benefit payments once they have been non-UK resident for at least 5 complete tax years.

Multi-currency options

Members of the Scheme can elect to have their pension fund denominated in currencies other than Sterling, including within the first 5 years of non-UK residence, to reduce the impact of currency fluctuations. Similarly, they can elect to have benefits payable in the same currency to match their expenditure in their country or imminent new country of residence.

Portability

For individuals who have left the UK but who are likely to reside in several different overseas jurisdictions in the future, it may be highly attractive to relocate their pension scheme to a single, tax-efficient

jurisdiction such as Guernsey without having to transfer it on each occasion to each new country in which they reside.

Open architecture for investments

Unlike many other QROPS, the Scheme operates completely independently of all investment managers. The Trustee has absolutely no ties or loyalties to any investment managers and can therefore select any investment management house to manage the portfolio. If the member has no specific investment manager to nominate to the Trustee, then the Trustee can arrange for several investment management houses to submit presentations for consideration by the Trustee, after consultation with the member, but the Trustee will not retain any commissions or retrocessions from any investment manager, nor from any bank with whom the fund's cash reserves are placed.

Totally transparent fee structure

Unlike many other QROPS, the fee structure of the Trustee for administering the Scheme is totally transparent and represents the entire remuneration earned by the Trustee. If any financial advisor wishes to add any additional fee to that of the Trustee in respect of the financial advisor's role then this is possible although it is a requirement of the Trustee that the member will be advised of this arrangement in writing. The fees of the appointed investment manager will be paid directly from each member's fund and disclosed fully to the member.

5. What types of UK pension rights may be transferred to the Scheme?

The Trustee of the Scheme is willing to receive cash transfer values from any type of UK registered pension scheme except where a member has already purchased an insurance annuity.

The Trustee will consider accepting in-specie transfers on a case-by-case basis.

Specialist UK pensions advice must be taken by the member in respect of any accumulated protected rights within a UK registered scheme.

6. What advice is required before a new member is accepted into the Scheme?

Neither Praxis Trustees Limited nor any of its associated companies provide advice relating to the appropriateness of transferring from a UK registered scheme, nor can they provide UK Tax advice in respect of a proposed transfer.

Firms and individual advisers advising on pension matters, including transfers from personal pensions (including SIPPs) and stakeholder pensions must be registered with a regulator. The main regulator in the UK is the Financial Services Authority (FSA). Firms advising on transfers of occupational pension benefits to another investment vehicle such as a QROPS must have specialist knowledge in this area, as well as meeting the FSA's standards which includes ensuring that the pension transfer is suitable for the individual concerned. As this is a complex area, the Trustee requires all members to take relevant UK transfer and tax advice, as well as tax advice in his country of residence, and it will not accept transfers unless it is fully satisfied that these requirements have been met.

7. How much can be transferred to the Scheme?

The Trustee will accept initial transfer values of £100,000 and above (or currency equivalent).

The member can continue to make further contributions to the Scheme but such additional contributions will be subject to a minimum of £20,000 (or currency equivalent) on each occasion. It is essential that the member takes appropriate tax advice in his country of residence before making subsequent contributions to the Scheme.

There is no restriction on the maximum amount that can be accumulated within the Scheme. However, any transfer from a UK registered scheme to a QROPS is treated by HMRC as a Benefit Crystallisation Event which must be tested by the administrators of the transferring UK scheme against the individual's Lifetime Allowance (currently £1.75m in 2009/10). UK tax at the rate of 25% may be payable on any amount in excess of the individual's Lifetime Allowance at the time of the transfer, unless protection of pre-A Day rights has been claimed.

8. How long does it take to make a transfer to the Scheme?

It is generally anticipated that it may take anything from a couple of weeks to three or four months to complete a transfer from a registered UK scheme. Much depends on the complexity of the transfer, the time it takes for the individual to receive the essential pension and tax advice and the level of co-operation from the UK scheme provider.

9. Can transfers be made from UK schemes which are already in drawdown?

The Trustee is prepared to accept transfers from UK registered schemes which are already in drawdown. However, as noted under point 5 above, the Trustee cannot accept transfers if the member has already purchased an insurance annuity.

10. How is the Scheme administered in the initial 5-year period?

During the initial 5-year period of non-UK residency by the member, the Scheme will be administered in accordance with UK pension rules and legislation.

After the full 5-year period of non-residency has been completed by the member, the restrictions of the UK regime will fall away and the conditions applying to Guernsey pensions will apply instead.

11. Can the Trustee make loans from the Scheme to the member?

During the initial 5-year period of non-UK residency by the member, the ability for the member to receive loans from the Scheme will reflect the position regarding loans under the UK pension rules and legislation.

After the full 5-year period of non-UK residency has been completed by the member, it is possible for the member (or any other person having a contingent interest in the Scheme) to borrow up to an aggregate of 25% of the value of the member's fund, subject to commercial terms regarding security and rates of interest to be approved by the Trustee. Any loans must be repaid before benefits are paid.

12. Can the Trustee borrow for the purpose of the Scheme?

Yes. The Trustee has the power to borrow money and may secure repayment by mortgaging or charging the Scheme's assets.

13. What are the tax reporting obligations?

The Trustee is obliged to automatically provide certain information to HMRC on all benefits paid from the Scheme when a member is either:

- tax resident in the UK at the time that a payment is made; or
- resident outside of the UK but has been resident in the UK earlier in the tax year in which the payment is made, or in any of the 5 tax years immediately preceding that UK tax year.

The Trustee's reporting obligations automatically revive where a member returns to the UK, regardless of whether the member has had a 5-year period of non-UK residence.

In the case of members who are Guernsey resident, the Trustee will report the payments to the States of Guernsey Income Tax Authority.

The member is responsible for reporting benefits received from the Scheme to the tax authorities in his country of residence and the Trustee will require written confirmation from the member that such benefits have indeed been reported. The Trustee reserves the right to request appropriate evidence of the reporting of benefits to the tax authorities in the member's country of residence.

After the 5-year period of non-UK residence has been completed, the Trustee is no longer required to report the payment of any benefits to HMRC.

Where the Trustee holds UK property from which it receives income, the Trustee is required to file non-resident landlord tax returns.

In the case of other types of UK-source income (eg: bank interest or dividend income), the Trustee is obliged to carry out self-assessment reporting on such income.

14. What is the tax treatment of UK-source rental income received by the Scheme?

QROPS are not exempt from tax on UK-source income. For example, where the Scheme holds a UK commercial property as an investment and receives rental income on the property, such net income will be liable to tax at the rate applicable to Trustees (currently 40%), although with careful

planning this can be mitigated where the property is in a wholly-owned company.

15. What is the tax treatment of UK-source investment income?

Certain UK investment income (non-rental income) may be paid without deduction of UK tax where there are no potential UK-resident beneficiaries of the member's fund.

16. What happens if the member subsequently returns to the UK?

If the member returns to the UK then appropriate UK tax advice must be taken in respect of the resulting UK tax implications.

If the member returns to the UK prior to benefits having been payable, the Trustee must report the member's return to HMRC as an "event". The pension scheme will become subject again to UK pension regulations. The member has a duty to notify the Trustee in writing of his return to the UK and undertakes to do so in the Agreement with Principal entered into between the member and Praxis Fiduciaries Limited. This point is vital because if the Trustee fails to report that the member has resumed UK residency then the QROPS status of the Scheme could be lost.

17. Can a member transfer out of the Scheme to a non-QROPS?

Absolutely not. The Trustee is obliged to ensure that any payments out of the Scheme are made in accordance with UK pension law and HMRC legislation within the 5-year reporting period, or in accordance with Guernsey pension regulations thereafter.

A transfer to a non-QROPS approved pension scheme would jeopardise the QROPS status of the Scheme and so would not be permitted by the Trustee.

18. Can a member transfer out of the Scheme to another QROPS?

Generally, yes.

However, the States of Guernsey Tax Authority has introduced specific conditions for all Guernsey QROPS which provide that, inter alia:

- the Scheme must apply the same rules to both residents and non-residents of

Guernsey, which means that any lump sum benefit is restricted to 25% of the member's fund; and

- where a transfer is made out the Scheme in respect of funds which originate from a UK approved pension fund to a scheme outside Guernsey, that receiving scheme must either have QROPS approval itself or contain provisions in respect of benefits that are no more generous than those allowed under Section 157A of the Income Tax (Guernsey) Law 1975. (In other words, 100% commutation should not be allowed by that receiving scheme, and in practice it is understood that the lump sum permitted for non-Guernsey resident members under the receiving scheme should not exceed the maximum 30% which is the maximum permitted by HMRC).

In effect, the Scheme must not be used as a conduit for accessing lump sums in excess of the 30% limit imposed in the UK.

19. When can benefits be taken from the Scheme?

Benefits may be taken by the member either on Normal Retirement Date or on a Selected Benefit Date.

"Normal Retirement Date" means an age not less than 50 (to be increased to aged 55 from 6 April 2010) and not greater than age 75.

"Selected Benefit Date" means a date no later than Normal Retirement Date but no earlier than age 50.

However, if before attaining the Normal Retirement Age the member should become incapacitated or attain the age on which persons engaged in the same occupation as the member customarily retire (*) (e.g. professional footballers who have a normal retirement age of 35 for pension purposes), then the Trustee may exercise its discretion to pay the lump sum (see paragraphs 20 & 21 below) and commence early annuity benefits.

(* from 6 April 2010, Normal Retirement Date will mean aged 55 years regardless of a member's profession.)

20. How much of a lump sum can a member take from the Scheme?

The maximum lump sum that can be taken from the Scheme is 25% of the total value of the member's fund at the Selected Benefit Date for Guernsey resident members (30% for non-Guernsey residents). Such lump sum payment would be paid gross without any liability to Guernsey Income Tax. The remainder of the fund must be used to provide an annuity to the member.

21. What benefit options are available from the Scheme?

Lump Sum

A single Lump Sum payment, as noted in point 20 above, may be taken at the Selected Benefit Date. Once the Lump Sum is taken, the member must start taking Regular Benefit Payments within 12 months of the date of the Lump Sum.

The Lump Sum is only available to the member on the Selected Benefit Date and cannot be taken after regular payments have commenced.

It is not possible for the member to take a Lump Sum from the Scheme if he has already taken a Lump Sum payment from the transferring UK registered scheme.

It is possible for the member to take Lump Sum and income benefits in phases in accordance with UK pension rules and legislation.

Regular Benefit Payments

The Scheme does not make provision for benefit payments to be made to members over and above those allowed under UK pension rules and legislation.

Regular Benefit Payments can be taken in the following ways:

Fund Annuity

An annuity can be paid from the member's fund to the member by the Scheme administrator for the member's lifetime or until the fund is exhausted. The Fund Annuity will be calculated in accordance with the options available to pension trustees. For Guernsey resident members, the trustees would obtain an actuarial or approved insurer's valuation. For non-Guernsey resident members, a Fund Annuity would be calculated by reference to

the UK Government Actuarial Department tables ("UK GAD Tables").

It is the Trustee's standard policy to review the basis on which any Fund Annuity is calculated on at least a 3-yearly basis.

The annual value of the Fund Annuity may, as a result of the investment return generated by the reinvestment of the member's fund and the 3-yearly reviews, be increased or decreased.

Whilst the Fund Annuity is in payment, the balance of the member's fund continues to be invested by the Trustee for the benefit of the member.

The Fund Annuity will normally be paid monthly, but by agreement with the member the payment frequency can be amended to quarterly, six-monthly or annually.

Once an Annuity has commenced, the member cannot stop, amend or change his benefit type.

Income Withdrawal

The member's fund may be applied to making a regular income withdrawal for the member's lifetime or until the member's fund is exhausted of a minimum of 5% and a maximum of 120% of a notional annuity rate applicable at the date of drawdown calculated by reference to the UK GAD Tables.

Alternatively, the member's fund may be used to provide an income from purchased short-term annuities, fixed for a term not exceeding 5 years.

As with a Fund Annuity, regular withdrawals will be reviewed on at least a 3-yearly basis by reference to the UK GAD Tables.

Alternatively Secured Pension

At age 75 years, the member may elect to take an alternatively secured pension ("ASP") which is a regular income withdrawal of a minimum of 55% and a maximum of 90% of a notional annuity rate applicable at the date of drawdown calculated by reference to the UK GAD Tables.

Insurance Annuity

The member's fund can be applied to purchase an annuity from an approved insurer. This may be particularly relevant where the member has become entirely dependent on the amount of the annuity to fund his living expenses and requires the certainty that he will not outlive his fund.

Annuity Certain

Any annuity payable to the member, whether a Fund Annuity or an Insurance Annuity, may be guaranteed to continue for a fixed term not exceeding 10 years, notwithstanding the death of the member within that term. Any such Annuity Certain may be assignable by and be dealt with by the member's personal representatives in the distribution of his estate.

If the member selects an Annuity Certain and survives the guaranteed period, then at the end of that guaranteed period the remaining balance of the fund must be applied to providing a Fund Annuity, or purchasing an Insurance Annuity or a further Annuity Certain.

As stated above, Fund Annuity payments will automatically be reviewed at least every 3 years - in the case of Guernsey resident members, by undertaking an actuarial review and for non-Guernsey resident members, by reference to the UK GAD Tables.

The member may request an interim review during each 3-year period. If a member does request a review before the end of a 3-year period then he must do so in writing not less than 3 months prior to the anniversary of the benefit start date. The Trustee will consider the request and, if approved, the revised benefit amount would commence on the anniversary of the benefit date.

A member is unable to draw down his entire fund from the Scheme over a set period of time as this would not satisfy the QROPS and Guernsey pension law requirement that a pension benefit be payable for life.

In the event of incapacity of the member, all references above to the terms "Fund Annuity" and "Insurance Annuity" shall be substituted for "Fund Incapacity Annuity" and "Insurance Incapacity Annuity" respectively.

In the event of early retirement of the member, all references above to the terms "Fund Annuity" and "Insurance Annuity" shall be substituted for "Fund Early Retirement Annuity" and "Insurance Early Retirement Annuity" respectively.

When instructing an Actuary to obtain any annuity valuation, the resulting annuity may be based upon an annual increase of a certain fixed percentage or 5%, whichever is the lesser.

22. What death benefits are payable?

Any benefits described below may be subject to UK tax dependent on whether a member has been non-UK resident for the full 5-year period immediately before his death and the tax position of the Dependants or other nominated beneficiaries who receive benefit. For example, if the member has not been non-UK resident for 5 years prior to the date of his death, the definition of "Dependants" under UK pension rules and regulations will apply (i.e. any spouse, civil partner, child under age 23 years and such other individuals specified under Sch 28 Part 2 paragraph 15 of the Finance Act 2004).

Pre-retirement

If the member is survived by one or more Dependants or other nominated beneficiaries, the Trustee shall either:

- provide an immediate cash sum (being the balance of the member's fund less allowable deductions) to the member's Dependants or other nominated beneficiaries; or
- if the member had previously so elected, provide one or more of the member's Dependants or other nominated beneficiaries with a pension for life either by:
 - transferring the balance of the member's fund to an Approved Insurer to purchase an annuity; or
 - using the fund to secure an annual payment of an initial annual value of (and in terms no less reasonable than) an open market annuity that could have been purchased from an Approved Insurer.

If the member dies without being survived by one or more Dependants or other nominated beneficiaries, the Trustee shall transfer the balance of the member's fund to the member's legal personal representatives net of any tax due.

Post-retirement

While the member is taking income withdrawal the Trustee shall either:

- pay a cash lump sum to Dependants or other nominated beneficiaries, or
- use the balance of the member's fund to purchase an insured annuity for the

Dependants or other nominated beneficiaries.

While receiving an ASP the Trustee shall:

- apply the member's fund to provide an income for one or more of the member's Dependants or other nominated beneficiaries.

The age of the Dependants or other nominated beneficiaries (before or after age 75 years) will determine how the member's fund is applied.

Before age 75 years the Trustee must:

- pay a Fund Annuity; or
- purchase an Insurance Annuity; or
- make regular income payments to any one or more of the Dependants or other nominated beneficiaries.

After age 75 years, the Trustee must:

- pay a Fund Annuity; or
- purchase an Insurance Annuity; or
- pay an ASP to any one or more of the Dependants or other nominated beneficiaries

While receiving a Fund Annuity

If the member is survived by one or more Dependants or other nominated beneficiaries and if the member had previously so elected, the Trustee shall apply the balance of the member's fund to provide a pension for life by way of an annuity for one or more of the Dependants or other nominated beneficiaries on terms at the discretion of the Trustee.

If the member is not survived by one or more Dependants or other nominated beneficiaries, the Trustee shall pay the balance of the member's fund to the member's legal personal representatives, net of any taxes due.

While receiving an Insurance Annuity

If the member is survived by one or more Dependants or other nominated beneficiaries and had previously so elected, the Trustee shall apply the balance of the fund remaining in the hands of the Approved Insurer to provide a pension for life by way of an annuity for one or more of the Dependants or other nominated beneficiaries.

23. How does the Member nominate the individuals whom he wishes to benefit on his death?

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During his lifetime the member may amend his list of named Dependants or other nominated beneficiaries at any time in writing to the Trustee to reflect his changed circumstances or wishes and may also at any time specify in writing which of his named Dependants or other nominated beneficiaries are to receive death benefits.

24. What is the tax position when paying benefits to Dependants or other nominated beneficiaries?

Where a member is non-Guernsey resident, none of the aforementioned death benefits would be subject to any taxation in Guernsey and so would be received gross by the recipient beneficiaries. However, the Dependants or other nominated beneficiaries may be subject to tax in respect of the payments in their own country of residence and should take appropriate tax advice.

Where a member is Guernsey resident, annuity payments are subject to the deduction of Guernsey tax at 20%. On the death of all Guernsey resident members, the balance of the fund will be subject to a Guernsey tax charge of 20% and the remaining fund can be distributed in accordance with the member's wishes.

If all Guernsey resident members die before any benefits are drawn, the fund can be distributed to Dependants or other nominated beneficiaries without any deduction of Guernsey tax.

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IMPORTANT NOTICE

Although the tax benefits relate to pension benefits for non-UK residents, residents are still subject to tax on capital and income in their country of residence, and it is important to seek advice from a tax professional in that country. If investments are denominated in a currency other than that of the country where you are resident, any returns may increase or decrease as a result of currency fluctuations.

If you become a UK resident again, and have been non resident for less than 5 years, the usual UK tax rules will apply.

Some jurisdictions do not recognise tax free cash, and if you are resident elsewhere there may be a liability on this sum. Please check before crystallising any benefits.

It is important that, before you transfer your pension, you are advised of the features and benefits of your existing scheme benefits. That is why we will not accept a transfer unless we are satisfied that you have received appropriate advice.

A transfer of a UK pension to a QROPS is a benefit crystallisation event. If the amount of the transfer is over the relevant lifetime allowance, a lifetime allowance charge will be levied, unless protection of pre-A Day rights has been claimed. Should this apply, full details and the tax implications should be provided by your adviser.

If your transfer value contains a Guaranteed Minimum Pension or Protected Rights, the ceding scheme has to obtain additional confirmation on certain matters, and this includes advising you that you may not get the same degree of protection in the receiving scheme, and ensuring that you receive a statement of what benefits the transfer value will provide.

All references to taxation are based on our understanding of current taxation law and practice as of the date of this document, and may be affected by future changes in legislation and the individual circumstances of the investor. In addition, the information provided is also based on our current understanding of the relevant Finance Acts. Pension investment values and income arising from them can fall as well as rise.

This information does not constitute advice and we do accept responsibility for its interpretation or any future changes to law.

This document has been reviewed and approved by Fundamental Asset Management Ltd, Langwood House, 63-81 High Street, Rickmansworth, Hertfordshire WD3 1EQ telephone number 0845 075 0133, a firm authorised and regulated by the Financial Services Authority, reference number 401123. The FSA's contact details are The North

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