

Oracle UK Pension Plan - A guide to your investment choices
Effective from July 2019

INTRODUCTION

How you choose to invest your account in the Oracle UK Pension Plan (the Plan) is an important decision. Your choice can make a real difference to the value of your account, and the level of retirement benefits it will provide for you.

The investment options we outline in this guide are available with effect from July 2019.

This guide takes you through the issues we believe it is likely you will need to consider. We do not know your personal circumstances and therefore there may be other considerations we have not included. You should seek independent financial advice regarding your choices.

We hope this guide helps you to make the right investment choice for your circumstances.

We've tried to keep technical terms to a minimum, but you can find a list of definitions on page 18.

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SECTION 1 AND SECTION 2 BENEFITS AND INVESTMENT OPTIONS

Full details of the benefits provided by the Plan, including the Plan's governing documentation and access to your individual account values, are available at:

<http://www.myoraclepension.com/>

In summary, your Member Account can consist of a number of elements. For the purpose of this booklet we have assumed that members have funds in all possible categories and as such, certain parts of the booklet may not apply to you. Should you be unsure as to what elements you have, please refer to your latest benefit statement or contact the Plan's administrators.

Some elements have a guaranteed benefit attached called an 'Underpin'. Depending on whether the Underpin applies, the various elements have different levels of flexibility in relation to the form in which you can take your benefits.

	Underpin Applies?	Your Investment Choices
Section 1 (accrued before June 2004)		
• Core funds		
➤ Employer Core	Yes	Invested in the Oracle Diversified Growth Fund (no investment choices available)
➤ Member Core	Yes	Invested in the Oracle Diversified Growth Fund by default but Members can choose an alternative from full range of investment options
• Non-Core funds includes AVC and select points	No	Members can make own election from full range of investment options.
Section 2 (accrued after June 2004)	No	Members can make own election from full range of investment options.

An Underpin applies to your Section 1 Core funds. If the value of your Section 1 Core fund is less than the Underpin, you will receive a guaranteed pension in respect of your Section 1 Core benefits. In this case, these benefits will not be treated as 'Defined Contribution' benefits (which means that they will not be benefits you can take 'flexibly' as described below). If the Section 1 Core fund is greater than the Underpin, then these benefits will be treated as 'Defined Contribution' benefits.

The benefits that you receive from your Section 1 Non Core funds and your Section 2 funds are 'Defined Contribution' benefits.

Investment Choices

Under the Rules of the Plan, you are not able to determine the investment strategy for the Section 1 Core Employer funds yourself and this element of your Member Account will be invested in the Oracle Diversified Growth Fund ('DGF') as noted above (i.e. you cannot 'Self-Select' in relation to this element of your Member Account). The Oracle Diversified Growth Fund is described on page 16. You can Self-Select the strategy for all elements of your Member Account other than your Section 1 Core Employer funds. This includes your Section 1 Core Member funds. If you do not select a strategy then the Trustees must select a strategy on your behalf.

We encourage you to consider your investment options very carefully and determine an investment approach which is suitable for you – this applies to both your Section 1 Member Core funds as well as to your Section 1 Non-Core and Section 2 funds.

THINKING ABOUT RETIREMENT

Before you decide how to invest your Plan account, it is important that you understand your retirement options and think about how you want to take your Plan benefits.

Your Section 1 Non Core funds and Section 2 funds are Defined Contribution benefits – hence, as legislation currently stands, you will be able to take these benefits flexibly upon retirement as set out below. Your Section 1 Core funds will only be treated as Defined Contribution benefits if they are greater than the value of the Underpin at retirement.

Having a good idea about how you might take your Plan benefits will help you to make informed investment choices.

- **Cash**

You can take all of your account directly from the Plan as cash in one go. The first 25% will be tax-free (under current law) and the rest will be taxed at your marginal rate. Please be aware that the amount of cash you take may itself increase your marginal tax rate and, importantly, if you choose to take your full account as a cash sum, you will need to find another source of income to fund your retirement.

You will also have an entitlement to a tax free cash amount in respect of any Section 1 Core benefits. It is possible to take that cash entitlement from your Section 1 Non Core and Section 2 funds thus not reducing your Underpin pension. Whether this is in your interest will depend on your individual circumstances.

If you intend to take your benefits as cash, you may wish to consider adopting the newly developed Cash Lifestyle investment strategy. This is described further on page 8. This strategy is designed with a view to members who intend to take benefits as cash.

- **Drawdown**

You can transfer your retirement account to a specialist 'Drawdown' arrangement and then take (i.e. drawdown) as much income as you want from that arrangement, whenever you want. If you wish to take advantage of the flexibility offered by a Drawdown arrangement you will need to transfer your benefits out of the Oracle Plan.

If you transfer assets to a drawdown account, your funds remain invested which means that they have the potential to continue to grow in value. This might be of benefit to you if your chosen investments perform well. However, there is a risk that your investments will not perform well with certain types of investments being riskier than others. As such, you will need to think carefully about how you invest your account.

Drawdown puts you in control of your retirement income so it's important that you are comfortable with the idea of managing your money and deciding how much and when to drawdown from your account.

You should also be aware of the risks that come with being in full control of your retirement income. For example, by taking what you want, when you want, you might run out of money or not have enough to support you in later life. On the other hand, if you have other sources of retirement income, this may not be a significant consideration for you.

A Drawdown Lifestyle investment strategy is now available for you to choose. This is described further on page 9. This strategy is designed with a view to members who intend to take benefits in this way.

- **Annuity**

This option allows you to buy a guaranteed income (an annuity) with your Plan account. An annuity is a type of insurance policy and there are many different types. The table below outlines some of the more common annuities. (Further types of annuity are also available.)

Annuity	Description
Single life	Pays you an income for the rest of your life.
Joint life	Pays you an income for the rest of your life and an income for your spouse or other dependant(s) after your death.
Guaranteed	Pays an income for at least a fixed period, regardless of when you die.
Enhanced	Pays a higher income for your lifetime if you meet certain criteria such as if you are a smoker or in ill-health.
Level	Pays a fixed income for your lifetime, i.e. an income which does not increase each year.
Increasing	Pays an income for your lifetime that increases each year in line with inflation.

You can buy one or more type of annuity, so there is a lot to think about if you decide to go down this route. Currently, once you have bought an annuity there is no option to change your mind.

You can also take up to 25% of the value of your account as a tax-free cash sum and buy an annuity with the balance. Bear in mind though, that if you choose to take a cash sum, this will reduce your retirement income.

A revised Annuity Lifestyle investment strategy is also available for you to choose. This is described further on page 9. This strategy is designed with a view to members who intend to take their benefits in this way.

However you plan to take your benefits, you are not limited to the three Lifestyle choices referred to here. You can target any of these retirement options by choosing your own set of funds via the Plan's Self Select route.

We recommend that you take independent financial advice before deciding on which option to take.

THINKING ABOUT INVESTMENT

With an understanding of your retirement options and an idea of how you might take your Plan benefits, you can start to think about how to invest your Plan account. You can choose from two approaches - Lifestyle or Self Select.

- **Lifestyle**

This approach gives you the choice of three pre-set investment strategies. Each is broadly designed to match the retirement options you have with your Plan account:

- Cash
- Drawdown
- Annuity

Each Lifestyle strategy initially aims to maximise growth in your account while you are a long way from retirement.

The Lifestyle strategies then differ by when and how your investments are switched into less risky funds. Each strategy aims to grow and then protect the value of your Plan account in such a way that matches how you plan to take your retirement benefits. Your investments are switched automatically as you get closer to your target retirement age.

A Lifestyle approach may be suitable for you if you have a clear idea of how and when you plan to take your Plan benefits but don't want to take a 'hands on' role with how your account is invested.

You can find a summary of the Lifestyle strategies available, and the underlying funds used in each, in the section that starts on page 8. For more details of the underlying funds, you can access individual fund factsheets on the Plan website.

- **Self Select**

This approach gives you 'free rein' over which funds you choose to invest in, from those made available by the Trustee. There are 16 Self Select funds to choose from. You can invest all of your account in one fund or spread your investments across multiple funds. It's up to you.

You don't need to be an expert on investments, but you should be comfortable making investment decisions, and the aim of this guide is to support you in this. The Trustees strongly suggest you seek independent financial advice as to your choice of funds. The Trustees cannot provide this advice.

You should be prepared to keep a close eye on how your chosen investments are performing, as you may want to make a change if a particular fund is not performing as you expected. (The Trustee will also monitor how the underlying manager is performing and can make changes to funds as and when required.)

Similarly, as you approach retirement, you may wish to think about switching your investments in order to attempt to protect the value of your account (in the same way we do for you if you select a lifestyle strategy). For example, if you plan to buy an annuity at retirement you may want to try to match the movement of annuity rates with your investments.

You can find a summary of the funds that are available through Self Select starting on page 15. For more details, you can access individual fund factsheets on the Plan website.

LIFESTYLE INVESTMENT

- **Your Lifestyle Choices**

If you don't want to be 'hands on' with how your account is invested, you can choose one of three Lifestyle strategies.

- Cash
- Drawdown
- Annuity

Each one automatically switches your investments according to when you plan to retire to try to best align your account with how you intend to take your Plan benefits.

If you choose a Lifestyle strategy, you should still keep a regular check on how your account is performing and be comfortable that it continues to be the right choice for you and inform us if your expected retirement age changes (see below).

For example, if you choose the Drawdown Lifestyle strategy and later change how you plan to take your benefits, you might want to switch to a different Lifestyle strategy or choose your own funds via Self Select.

Please note that, when you retire, under current legislation you are able to take 25% of the value of your entire pension from the Plan as a tax-free cash lump sum. That lump sum would be based on all your benefits with the Plan including any Underpin Pension where relevant. The Lifestyle Strategies include an investment in cash in order to fund this lump sum including the Underpin Pension lump sum.

WHEN DO YOU PLAN TO RETIRE?

Remember: each Lifestyle strategy automatically switches funds according to your retirement age, so it is important to keep your planned retirement age under review and to tell us when it changes.

To check your retirement date or to make a change, access the weblink below:

<https://logon.bwebstream.com/>

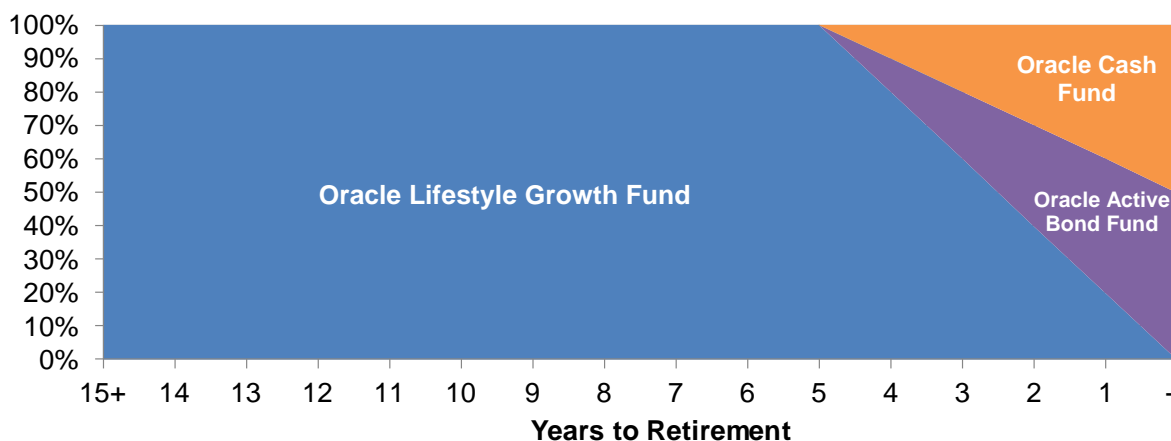
- **Cash lifestyle strategy**

This strategy is aimed at those Members who plan to take all their non-core benefits as a cash sum at retirement.

Up to 5 years before your chosen retirement age your account is solely invested in the Growth Fund. From that point until you retire, your account is gradually switched into an Active Bond Fund and Cash Fund.

By the time you have reached your chosen retirement age, 50% of your account is invested in the Active Bond Fund and the remaining 50% invested in the Cash Fund.

This strategy is designed to provide good growth opportunities for younger Members and then, in the lead up to retirement, it moves towards assets which aim to protect the value of the cash lump sum payable. *The chart below shows how and when investments switch automatically.*



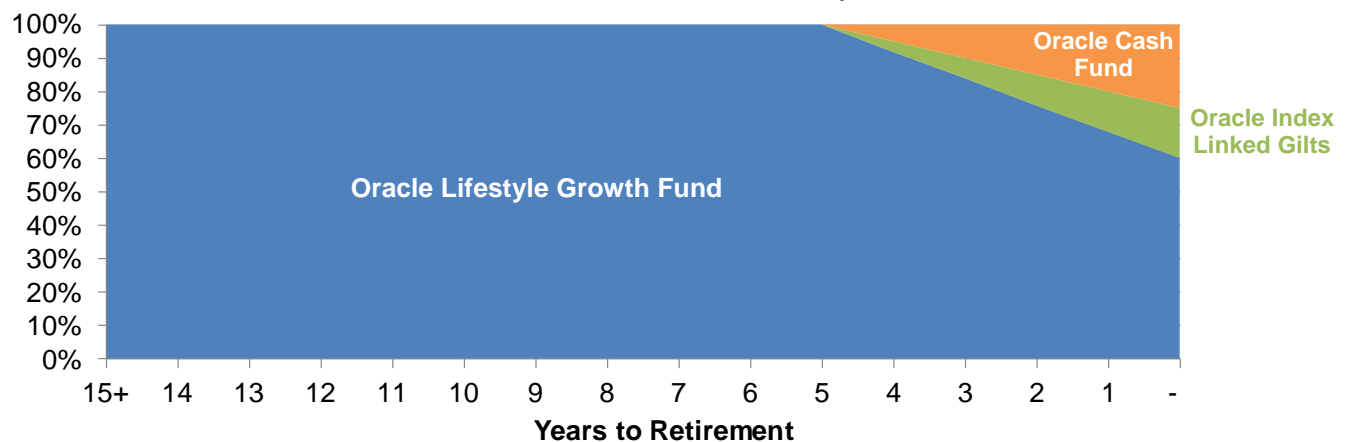
- **Drawdown lifestyle strategy**

This option is aimed at those Members who plan to take a transfer from the Plan when they retire and then access their funds through an income drawdown arrangement. This is a type of arrangement where a Member has the choice as to the amount of pension they wish to draw from their funds over time.

Up to 5 years before your chosen retirement age your account is solely invested in Growth Fund. From that point until you retire, your account is gradually switched into a mix of funds. By the time you have reached your chosen retirement age, your account is invested in a mix of higher and lower risk funds, consisting of 25% in the Cash Fund, 15% in the Index Linked Gilts Fund and the remaining 60% in the Growth Fund.

This Drawdown Lifestyle strategy is designed to provide good growth opportunities for younger Members and then, in the lead up to retirement, moves towards assets which aim to protect the value of the cash lump sum payable with the remaining funds invested in assets that provide continued opportunity for growth.

The chart below shows how and when investments switch automatically.



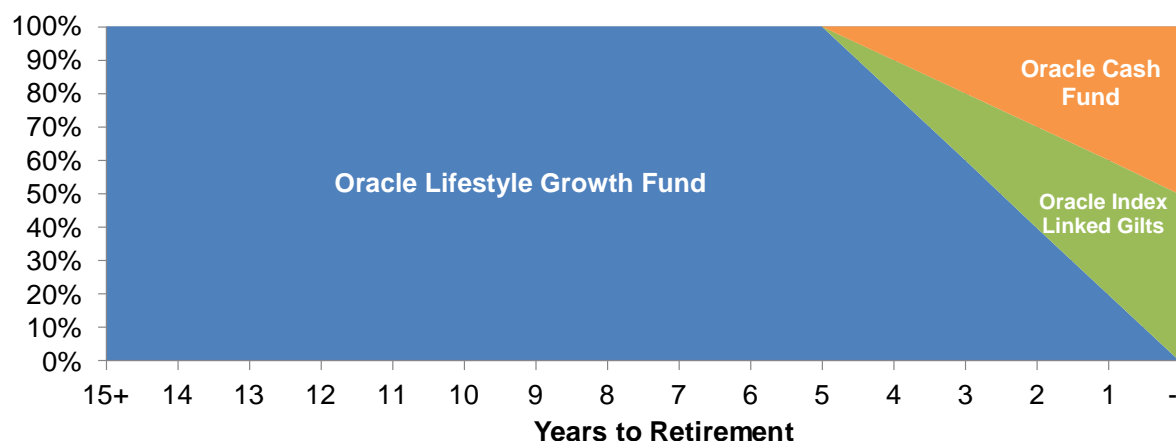
- **Annuity lifestyle strategy**

This option is aimed at those Members who plan to take their benefits in the form of a cash lump sum plus an annuity at retirement.

Up to 5 years before your chosen retirement age your account is solely invested in Growth Fund. From that point until you retire, your account is gradually switched into a mix of funds. By the time you have reached your chosen retirement age, your account is invested in a mixture of 50% in the Cash Fund and the remaining 50% in the Index Linked Gilts Fund.

This strategy is designed to provide good growth opportunities for younger Members and then, in the lead up to retirement, moves towards assets which aim to protect the annuity value at retirement and the cash sum payable.

The chart below shows how and when investments switch automatically.



The table below sets out the funds that are used across the Lifestyle strategies. Further details of these funds are set out on pages 15 of this guide.

Fund	Asset class
Oracle Lifestyle Growth Fund	Equity, Bonds and Diversified Growth
Oracle Active Bond Fund	Bonds
Oracle Index Linked Gilt Fund	Index Linked Gilts
Oracle Cash Fund	Cash

SELF SELECT – INVESTMENT BASICS

If you're considering being more 'hands on' with some or all of your Plan account – with Self Select – it is important that you have an understanding of the investment basics.

- **Your approach to risk**

Your investment choice will depend, to some degree, on your attitude to certain risks.

- **Capital Value Risk**

This is the risk that the value of your investments will go down as well as up and that you end up with less than you have paid in.

Typically, the more risk you take the greater the potential for your investments to grow. Higher capital risk means that you would probably see larger highs and lows in terms of return. This can happen with funds invested in equities, for example.

In the past, equities have outperformed other types of investment over the long term. This is why they are a common choice of investment when retirement is a long way off; to maximise the potential for growth, with plenty of time to make up any potential falls in value.

- So how do you want to try and grow your investments?
- Are you aiming for maximum growth?
- Do you want to try to protect your account from the risk of a fall in value?
- Or are you more comfortable with risk that lies somewhere in between?

- **Inflation Risk**

Inflation risk comes with 'lower risk' investment funds which tend to grow gradually, such as those that invest in cash. If your investments don't grow as quickly as inflation, in real terms they will be worth less.

However, the value of cash funds does not usually vary significantly over the short term. So typically, they are used to protect the value of an account shortly before retirement, often to match the level of tax-free cash that is available (under current law).

- **Currency Risk**

If some of your investments involve overseas funds and the exchange rate at the time is less favourable, it will reduce your fund value and consequently the value of your account. By how much will depend on how much of your account is invested in the particular overseas asset or assets.

- **Annuity Conversion Risk**

If you plan on buying a guaranteed income for life (an annuity) with your Plan account you should understand pension conversion risk.

The income you receive from an annuity will depend on the cost of annuities at the time. So if, for example, the price of annuities goes up just before you retire, you would receive less pension, and vice versa.

The performance of bonds and gilts tends to move in line with the price of annuities so it is not uncommon to switch to these types of investments as you approach retirement to try to offset this risk.

- **Concentration Risk**

Diversification (investing in a mix of asset classes) is a common tactic when it comes to investing to avoid concentration risk. If you choose to take this approach, you reduce the risk of poor performance in any one asset type affecting the value of your entire account.

- **Management Styles**

There are two different styles of investment management that you should be aware of and knowing how each one works can help when you're thinking about how to invest your account.

- Active

Active management aims for returns that are higher than a particular market index. To try and achieve this, the investment manager undertakes research (into a specific company for example), before deciding whether or not to buy their shares. So active management involves the investment manager picking and choosing investments they think will perform well.

Actively managed funds offer the potential for higher-than average returns, but with the risk of a return below the market index.

- Passive

Passive management aims for returns that are in line with a particular market index. To try and achieve this, the investment manager invests in broadly the same investments as the market, and in the same proportions, rather than selecting specific stocks that may or may not perform better.

The costs for passively managing funds are typically lower than those for active management. This is because, quite simply, active management is a more 'involved' or 'hands on' process.

Whereas with passive management, the manager's options are limited by the market index, active management provides the manager with more choice requiring more research and more time.

- **Long-Term / Short-Term**

Your approach to risk is also likely to be linked to how long you are investing for, be it the short, medium or long term. It may also change over time.

As such, how far you are from retirement is key to you deciding how you want your account to be invested. So, when do you plan to retire?

The Plan's normal retirement age is 65. However, you can currently retire at any age after 55 although the earlier you retire, the less valuable your Plan benefits are likely to be.

Contact the Plan administrators if you want to change your target retirement age, or to check the age we have recorded for you.

When thinking about when you want to retire, please bear in mind any State Pension benefits you may be entitled to. At what age will you become eligible to receive these and does this affect when you want to start taking your Plan benefits?

You can check this online at www.gov.uk From the homepage, click on the link called 'Working, jobs and pensions'.

Once you've decided when you plan to retire, it's easy to work out how long you are likely to be investing for.

If you are just a few years from retirement, in investment terms, you need to make a choice for the short term. If you are a long way from retiring, your investment period is considered to be long term.

- **Types of assets**

There are many different types of investment or assets. All funds invest in at least one asset type and many invest in several. Understanding the different asset types puts you a step closer to making an informed investment decision. This section sets out the different asset types with an explanation of each, including the estimated levels of target growth and different types of risk associated with that category of investment.

Equities	
Target growth	High
Capital risk	High
Inflation risk	Low
Annuity Conversion risk	Medium to High
<p>These are shares in a company, which investors buy and sell on stock markets in the UK and overseas. Their value depends on the economy, market conditions and of course, the profitability of the company itself.</p> <p>In the past, over the long term, equities have achieved significantly higher returns than other types of investments. However, the prices of equities can rise and fall quickly, sometimes dramatically so.</p> <p>There have even been periods of 10 years or more during which equities have not performed as well as other assets. That said, equities are usually considered to be a good investment when the aim is for very long-term growth.</p>	

Bonds and Gilts	
Target growth	Low to Medium
Capital risk	Low to Medium
Inflation risk	Medium (Low for inflation linked bonds)
Conversion risk	Low
<p>A bond is a type of loan which pays interest. Companies issue 'corporate bonds' as a way of raising money. They are traded like shares on the stock markets. The company issuing the bond promises to repay the face value to whoever holds it at an agreed date in the future and to pay interest until that time. The interest on most corporate bonds is fixed.</p> <p>Gilts are bonds issued by the UK Government. They work in the same way as corporate bonds, but because they have the backing of the Government, it's generally accepted that they pose a lower risk than bonds. For this reason, as you might expect, the interest rate offered by gilts is usually lower than bonds. The interest can be at a fixed rate or linked to inflation.</p>	

Cash	
Target growth	Low
Capital risk	Low
Inflation risk	High
Conversion risk	Medium to High
<p>Investing in cash funds is similar to putting your money into a regular bank or building society account. Interest is paid on a regular basis, but this might fall behind inflation over the long term. Consequently, cash typically offers low growth. However, it is generally thought to be the most secure type of investment so is often used for the short term.</p> <p>If you plan on taking a tax-free cash sum at retirement, a cash fund is likely to be a suitable choice. A cash fund is likely to protect the value of that part of your account in the short term but you should remember the inflation risk in the long term.</p> <p>Similarly, if you plan on drawing down benefits over time, you may decide to invest some of your account in a cash fund shortly before you want to 'drawdown'.</p>	

Mixed	
Target growth	Medium to High
Capital risk	Medium
Inflation risk	Low to Medium
Conversion risk	Medium to High
<p>Mixed funds are commonly used to try and achieve returns similar to those historically achieved from equities, but with less risk.</p> <p>The investment manager of a mixed, or diversified, fund has the freedom to invest in different asset types and across different countries. They can also change the mix of investments to take advantage of potential 'ups' in the market or to avoid potential 'downs'.</p> <p>Mixed funds can come under different technical terms.</p> <ul style="list-style-type: none"> • A 'diversified growth' fund uses a wide range of investments. • An 'absolute return' fund targets a particular level of return. <p>Mixed funds are more time consuming to manage and so usually have higher management charges compared to other types of fund.</p>	

SELF SELECT – YOUR CHOICES

Here we summarise the Self Select funds that are available to you through the Plan. Funds marked * are used within the lifestyle strategies. Please note that the fund charges are subject to change.

Oracle Lifestyle Growth Fund *	
Type	Mixed
Description	The fund invests in a range of asset classes and active managers. It aims to achieve long term steady returns.
Fund Charge	0.476% p.a.

BlackRock Diversified Growth Fund	
Type	Mixed
Description	The Fund invests in a range of asset classes. It is actively managed and aims to achieve long term steady returns.
Fund Charge	0.607% p.a.

Invesco Perpetual Global Targeted Return Fund	
Type	Mixed
Description	The Fund invests in a range of asset classes. It is actively managed and aims to achieve long term steady returns.
Fund Charge	0.78% p.a.

MFS Meridian Global Equity Institutional Fund	
Type	Equity
Description	Invests in a range of equities in markets around the world. It is actively managed and aims to outperform the global equity market.
Fund Charge	0.71% p.a.

Oracle Active UK Equity Fund	
Type	Equity
Description	Invests in a range of equities in the UK market. It is actively managed and aims to outperform the UK equity market.
Fund Charge	0.81% p.a.

Oracle Global Equity Fund	
Type	Equity
Description	Invests in equities in markets around the world. It is passively managed and aims to perform in line with global equity markets.
Fund Charge	0.099% p.a.

LGIM UK Equity Index Fund	
Type	Equity
Description	The fund is invested entirely in UK equities. It is passively managed and aims to perform in-line with the UK equity markets.
Fund Charge	0.1% p.a.

LGIM Global Equity Fixed Weights 50/50 Index Fund	
Type	Equity
Description	50% of the fund is invested in UK equities and 50% in equity in markets around the world. It is passively managed and aims to perform in-line with the UK and Global equity markets.
Fund Charge	0.15% p.a.

LGIM Ethical UK Equity Index Fund	
Type	Specialist equity
Description	The Fund is passively managed and only invests in UK equities which meet certain ethical criteria.
Fund Charge	0.25% p.a.

Oracle Index Linked Gilt Fund *	
Type	Bonds and Gilts
Description	The Fund is passively managed and invests in a mixture of long and short dated inflation-linked UK government bonds.
Fund Charge	0.1% p.a.

Oracle Active Bond Fund *	
Type	Bonds and Gilts
Description	The Fund invests in a range of fixed income assets. It is actively managed and aims to achieve positive returns.
Fund Charge	0.5% p.a.

LGIM Over 15 Year Gilts Index Fund	
Type	Bonds and Gilts
Description	The Fund is passively managed and invests in suitable, long dated, fixed interest UK government bonds.
Fund Charge	0.1% p.a.

LGIM Corporate Bond All Stocks Index Fund	
Type	Bonds and Gilts
Description	The Fund is passively managed and invests in a mixed selection of corporate bonds.
Fund Charge	0.175% p.a.

Oracle Cash Fund *	
Type	Cash
Description	The Fund is actively managed and invests in a range of cash deposits and other short-term assets.
Fund Charge	0.19% p.a.

Threadneedle Pensions Property Fund	
Type	Property
Description	The Fund is actively managed and invests in a wide range of commercial property assets (such as office buildings).
Fund Charge	0.8% p.a.

The details of two further funds are set out below. These two funds are no longer available for members to invest in. However, members who had selected these funds prior to their closure can retain their investments within them.

BNY Mellon Real Return Fund (CLOSED)	
Type	Mixed
Description	The Fund invests in a range of asset classes. It is actively managed and aims to achieve long term steady returns.
Fund Charge	0.7% p.a.

LGIM Property Fund (CLOSED)	
Type	Property
Description	The Fund is actively managed and invests in a wide range of commercial property assets (such as office buildings).
Fund Charge	0.78% p.a.

Oracle Diversified Growth Fund

By default, your Section 1 Core funds are invested in the Oracle Diversified Growth Fund. It is invested in the following funds:

80% in the BlackRock DC Diversified Growth Fund
20% in the BlackRock Aquila MSCI World Index Fund

Members can choose to invest Section 1 Member Core funds in the available alternatives. However, there is no option to invest Section 1 Employer Core funds in anything other than the Oracle Diversified Growth Fund.

MAKING YOUR CHOICE

How to make changes

We appreciate that you may want to change your mind about how you invest your account. After all, your choice could have a major impact on your retirement income. You are not 'locked in' to the investment strategy you choose and you can change your strategy and the funds that you are investing in free of charge.

You can change how your account is invested through accessing the Plan website. The 'Investments' page will show you how to do this. Alternatively, you can contact the Plan administrators for a paper form.

Keeping on track

It's important that you keep track of how your investments are affecting the value of your Member Account. The administrators send you a benefit statement each year. This shows you the value of your Member Account at the date of the statement and the investment returns your account achieved for the year. It also shows an estimate of your Member Account's value at retirement, based on an assumed level of return on your investments. You can also view more regular investment updates on the Plan website. Keeping yourself up to speed with how your investments are performing puts you in the best position to check whether your Member Account is growing in line with your expectations. Indeed, how your investments perform might prompt you to change your choice of investments.

FOR MORE INFORMATION

Plan website

The website provides plenty of useful information about the Plan, your Member Account and your investment choices, including links to individual investment fund factsheets.

Our website is www.myoraclepension.com

If you need advice

The law does not allow the Trustees or anyone associated with the Plan to advise you about what investment decisions you should make. Nothing in this document should be considered as financial advice and, in the event of any inconsistency, the Rules of the Plan override any comments made within this document.

If you would like advice, you should talk to an independent financial advisor (IFA). You may be charged by the IFA for this advice.

You can find an IFA online at www.unbiased.co.uk.

Please check that any IFA you are thinking of appointing is suitably authorised and qualified. You can do this here, www.fsa.gov.uk/register/home.do or by phoning the Financial Conduct Authority Helpline on 0800 111 6768.

Contact point

Contact the Plan administrators if you want to change your retirement age, request an investment change form or if you have a general query about your Plan benefits.

E-mail: Oracle@barnett-waddingham.co.uk

Phone: 0333 555 0001

Or write to: Oracle UK Pension Plan
Barnett Waddingham
Silver Springs House
2 Topaz Way
Birmingham Road
Bromsgrove
B61 0GD

SPECIAL TERMS EXPLAINED

Absolute return fund

A mixed investment fund which targets a certain level of return.

Annuity

An insurance policy which guarantees a yearly income for the rest of your life.

Asset

A type of investment. There are many types of asset including bonds, equities, cash and others.

Diversification

Diversification means spreading capital risk by investing in a range of different assets so that if one asset type performs poorly, it won't impact the whole. Funds which use this approach, are often called diversified growth funds.

Diversified growth fund

As above, a fund which invests in a mix of assets to avoid the risk of poor performance in individual asset classes.

Fund Charge

The amount payable by you in respect of the operation and management of the funds you invest in. It is charged as a percentage of the amount you invest in each of the respective funds.

Income Drawdown

This refers to an approach which enables pensioners to take their retirement income in a flexible way. The individual has the choice as to the amount of pension they wish to draw from their funds over time and how their funds remain invested. Income drawdown is only available through transferring assets from the Plan to a suitable arrangement.

Inflation

Over time, the prices of goods and services increase. In other words, the cost of living rises. Inflation is important for making investment choices as, if returns fall below the level of inflation, the buying power of your account falls.

Normal Retirement Age

This is the default retirement age for the Plan. This is the age at which you are scheduled to retire and start receiving your retirement benefits unless you tell us otherwise. Each Lifestyle strategy automatically switches investments in line with your Normal Retirement Age unless you tell us otherwise.