

This statement may not be sufficient for self assessment tax returns, as it may not include tax relief in respect of all the payments made in the statement year. HM Revenue & Customs (HMRC) may require this information from your P60 which is issued annually by your employer.

If you wish to change your Selected Retirement Age (SRA), please advise us.

**JFM Personal Pension Trust
BENEFIT STATEMENT
for the period 06/04/2014 to 05/04/2015**

Member's Name:	Mr AN Other	NI No:	AB123456C
Date of Birth:	01/01/1975	Plan No:	R00000123X
Selected Retirement Date:	01/01/2040	Selected Retirement Age:	65

See note 2 below.

Summary of total unit holdings as at 05/04/2015			
Fund	Number of units	Unit Price (p)	Value
JFM European Growth Personal Pension Fund	3,422.934	585.81	20,051.89
JFM Global Equity Personal Pension Fund	7,029.676	339.95	23,897.38
JFM Japan Opportunities Personal Pension Fund	9,164.345	78.25	7,171.10
JFM UK Growth Personal Pension Fund	10,914.662	251.07	27,403.44
Total Fund Value			£78,523.81

See note 1 below.

Summary of Contributions received for the period 06/04/2014 to 05/04/2015	
Your regular contributions	£2,000.00
Your employer's regular contributions	£1,000.00
Contributions from National Insurance Contributions Office	£0.00
Basic rate tax relief received from HM Revenue & Customs in respect of all contributions	£750.00
Total Contributions	£3,750.00

See note 4 below. Basic rate income tax relief has been received at the current rate of 20%.

See note 3 below.

Notes	
1. Total Fund Value:	This is also the transfer value of your fund as at 05/04/2015.
2. Unit Price:	This is the bid price of each unit in the fund as at the date shown. The value will go up and down depending on the performance of the fund and is therefore not guaranteed.

3. Protected Rights:	It is no longer possible to contract out of the State Second Pension. Any funds which have been built up from contracted-out rebates received from the National Insurance Contributions Office are no longer shown separately from other funds.
4. Tax relief:	If you are a higher-rate taxpayer you may be able to claim further relief directly from HMRC.

The contributions paid into your account are invested and buy units in the fund(s) you have chosen. When you take the benefits, units are encashed. The prices fluctuate on a daily basis in line with the performance of the fund(s) in which you have invested. The table includes details of the amounts invested/encashed, the price used and the number of units.

**JFM Personal Pension Trust
BENEFIT STATEMENT
for the period 06/04/2014 to 05/04/2015**

Member's Name: Mr AN Other

Plan No: R00000123X

Date	Transaction Type	Amount (£)	Fund	Number of Units	Price per Unit (p)	Offer Price (p)
08/04/2014	Purchase (Your regular contribution)	1,000.00	JFM European Growth PP	45.941	511.54	544.18
			JFM Global Eq PP	76.097	308.83	328.53
			JFM Japan Opps PP	390.747	60.15	63.98
			JFM UK Growth PP	100.229	234.47	249.43
08/04/2014	Purchase (Your Employer's regular contribution)	500.00	JFM European Growth PP	22.971	511.54	544.18
			JFM Global Eq PP	38.049	308.83	328.53
			JFM Japan Opps PP	195.374	60.15	63.98
			JFM UK Growth PP	50.115	234.47	249.43
22/04/2014	Purchase (Basic rate tax relief received from HMRC)	250.00	JFM European Growth PP	11.408	515.02	547.88
			JFM Global Eq PP	18.825	312.09	332.00
			JFM Japan Opps PP	99.348	59.15	62.91
			JFM UK Growth PP	24.511	239.70	254.99
06/05/2014	Purchase (Your regular contribution)	1,000.00	JFM European Growth PP	45.465	516.89	549.87
			JFM Global Eq PP	75.661	310.61	330.42
			JFM Japan Opps PP	392.157	59.94	63.75
			JFM UK Growth PP	96.269	244.12	259.69
06/05/2014	Purchase (Your Employer's regular contribution)	500.00	JFM European Growth PP	22.733	516.89	549.87
			JFM Global Eq PP	37.831	310.61	330.42
			JFM Japan Opps PP	196.078	59.94	63.75
			JFM UK Growth PP	48.134	244.12	259.69

In this instance, HMRC have paid basic rate tax relief for two employee contributions at the same time.

Date	Transaction Type	Amount (£)	Fund	Number of Units	Price per Unit (p)	Offer Price (p)
23/06/2014	Purchase (Basic rate tax relief received from HMRC)	500.00	JFM European Growth PP JFM Global Eq PP JFM Japan Opps PP JFM UK Growth PP	22.476 36.863 183.769 48.227	522.80 318.75 63.95 243.65	556.16 339.09 68.02 259.19
19/02/2015	Switch	-1,000	JFM UK Growth PP	-404.171	247.42	263.21
19/02/2015	Switch	1,000	JFM Global Equity PP	308.104	329.92	350.96
26/02/2015	AMC Rebate	18.18	JFM European Growth PP JFM Global Eq PP JFM Japan Opps PP JFM UK Growth PP	0.775 1.299 5.887 1.724	551.53 329.57 72.58 247.85	586.73 350.00 77.21 263.66
16/03/2015	Unit Adjustment Sell - Processing Correction		JFM Global Eq PP	-5.000		
16/03/2015	Unit Adjustment Buy - Processing Correction		JFM UK Growth PP	6.736		
	Totals	3,768.18 (includes AMC Rebate)	JFM European Growth PP JFM Global Eq PP JFM Japan Opps PP JFM UK Growth PP	171.769 587.729 1,463.36 -28.226		

See Notes to explain this on next page.

Where a reduced Annual Management Charge has been agreed, additional units are purchased on a monthly basis to reflect this agreement.

**All switches are carried out on a bid to bid basis
i.e. no initial charge is taken.**

If you previously contributed to the Jessop (AAM) Personal Pension Trust, contributions made since 30/04/2012 to the JFM Personal Pension Trust will be taken into account when assessing your entitlement to discount for continuous contributions.

Notes	
Price per Unit:	<p>For contributions, this is the price used to purchase units. The price is shown as lower than the published offer price on the date of the transactions as it takes into account discounts applied e.g. your scheme's discount rate. If you have paid continuous contributions into the JFM Personal Pension Trust for between 5 and 10 years you will receive an additional 0.5% discount, and if you have paid continuous contributions for more than 10 years you will receive an additional 1.0% discount for each subsequent contribution. Switch - All switches are made on a bid price to bid price basis. Unit Adjustments are not dependent on prices so show no monetary value.</p>
Transactions:	<p>The table of transactions includes all transactions invested in the period 06/04/2014 to 05/04/2015. Contributions received at the very end of the period may not be invested until the start of the next period. If this has been the case there will be a difference between the Total Contributions shown in the Summary of Contributions received and the Total transactions shown in the table of transactions.</p>

For example, a contribution received 04/04/2015, would have an investment date of 07/04/2015. The contribution will be included in the Summary of Contributions, but the transaction will not be included in the transaction table until the statement for the period 06/04/2015 to 05/04/2016.

For example, Unit Adjustments shown above dated 16/03/2015 to correct systems errors identified in unit allocations.

The basis for SMPI calculations is reviewed by the Financial Reporting Council to ensure that the illustrations reflect current market conditions and expectations. In some cases this may result in a change in the amount of pension illustrated when compared to last year's statement. Reasons for changes to SMPI projections include:

- Use of revised mortality rates to take into account increased life expectancy;
- The continuing impact of gender equality legislation, which may result in lower pension rates being quoted for men, and higher rates for women;
- The impact of any changes to anticipated fund growth rates. (These are reviewed on an annual basis and are based on the actual and expected returns of the funds in each category. This year anticipated growth rates have not changed, with Equity and Mixed funds remaining at 5.0% growth, Gilt funds remaining at 3.5% growth and Cash funds remaining at 1.0% growth p.a. Details of the annual review and rationale used are available to plan holders on request.)

**STATUTORY MONEY PURCHASE ILLUSTRATION (SMPI)
as at 05/04/2015**

Member's Name:	Mr AN Other	NI No:	AB123456C
Date of Birth:	01/01/1975	Plan No:	R00000123X
Selected Retirement Date:	01/01/2040	Selected Retirement Age:	65

This illustration is a guide to the amount of pension that you might receive when you retire. It is shown in today's prices and is not a promise or guarantee that your pension will be paid at this rate. This is because it is based on a number of assumptions. If you chose to take a tax-free lump sum of up to 25% of the value of your fund, the amount of pension you might receive will be reduced.

Your future pension

To illustrate your possible future pension we have assumed that:

- You retire on your Selected Retirement Date
- If you are currently contributing, that you will continue to pay contributions, which will include tax relief, until your retirement date.

The pension you receive when you retire will be liable to income tax deductions. (This amount is for illustrative purposes only. It is NOT a promise or guarantee of the pension you will be paid.)

The estimated pension when you retire in today's prices is:

£5,000 a year.

For further information about this illustration please call 0345 055 0606 or write to JFM, PO Box 1043, CHELTENHAM, GL50 9JB.

Notes:

This illustration is to help you plan for your retirement. It shows the amount of pension that might be payable when you retire, in today's prices. It is therefore for illustrative purposes only and is NOT a promise or guarantee that a pension will be paid at the rate shown.

The illustration has been calculated using general assumptions about various factors including:

JFM are unable to provide personalised illustrations. If you are within one year of retirement age, or have already passed your retirement age, then we are unable to illustrate your projected pension. Please contact us if you would like us to refer you to an Independent Financial Adviser.

- that you will buy a pension that will increase each year in line with inflation (the Retail Price Index)
- your partner will be someone three years younger than yourself, who on your death will inherit half of your pension
- the annual rate of investment returns. A rate of 1.0% is used for investments in Cash Funds, 3.5% for investments in Gilt Funds and 5.0% for investments in Equity and Mixed Funds.

What actually happens and your own individual circumstances may vary considerably from these general assumptions. The actual amount of pension will depend on the actual performance of the investments and the cost of buying a pension when you retire, and so may be significantly different from the amount shown here. Because of this, you should consider getting further information or advice before you review your pension arrangements.

Within the SMPI Technical Memorandum, for which the Financial Reporting Council is responsible, there is an age assumption rule that calculates the plan holder's spouse/partner age as either three years older or younger, based on the plan holder being female or male respectively. This assumption determines what annuity rates will be used to convert the projected fund into a projected pension.

The FCA requires the Manager to review the rates that are used in illustrations and to ensure they reflect returns which may reasonably be expected to be achieved. JFM have continued to use the rates used in this note after an annual rates review.