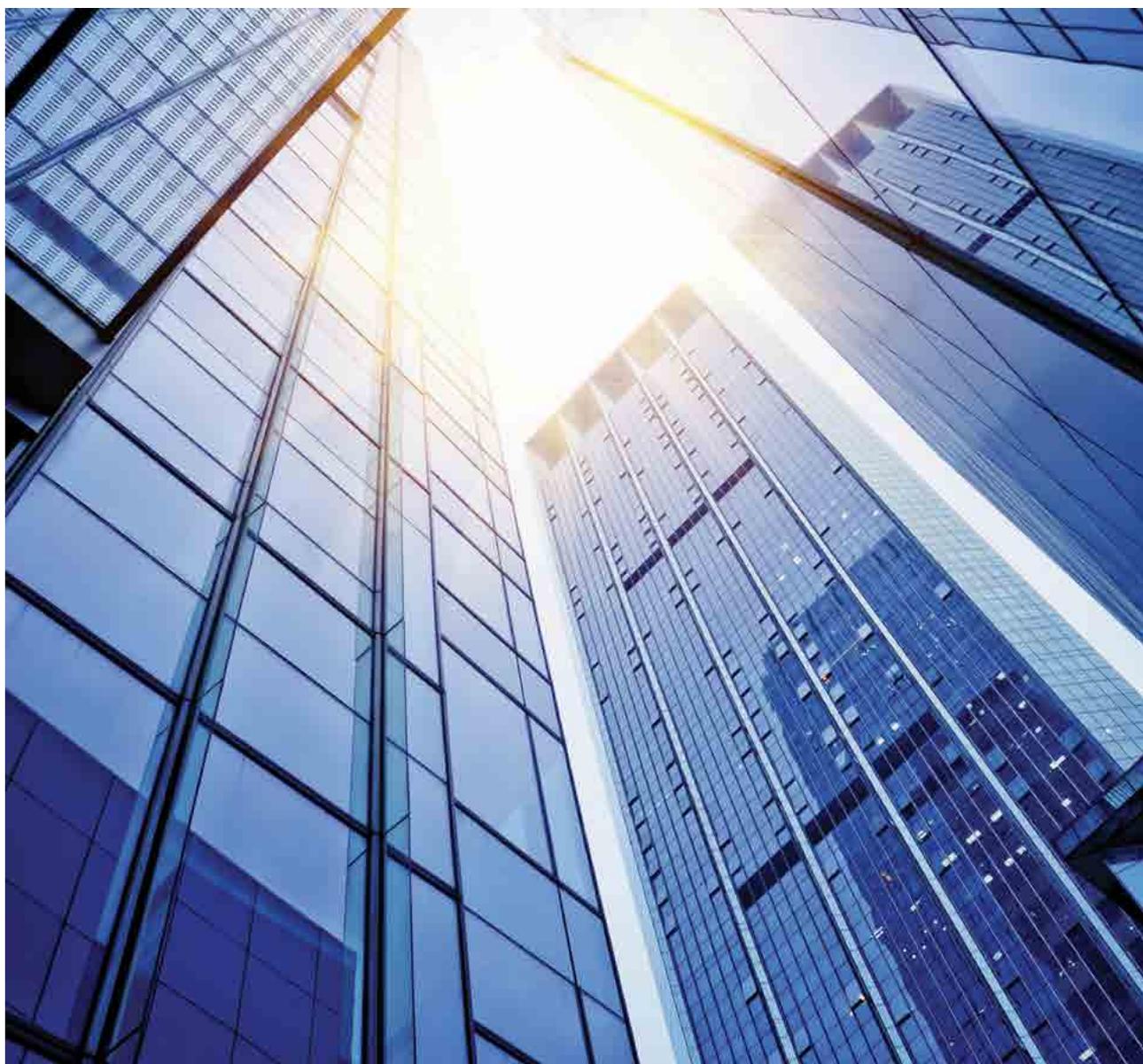


Personal Pension Plan

Key features

This is an important document. Please read it and keep for future reference.



The Financial Conduct Authority is a financial services regulator. It requires us, Link Fund Solutions Limited (LFS), to give you this important information to help you to decide whether our Personal Pension Plan 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.

CONTENTS	PAGE
About this document	3
Helping you decide	3
Introducing the LF Personal Pension Plan	3
Its aims, your commitment, risks	5
Questions and answers	6
Taxation	8
Illustrations	9
Fund specific risks	10
Death	10
Charges	11
Taking benefits and transferring your Plan	12
Next steps	13
How to contact us	13
Other information	14

About this document

The purpose of this document is to explain the most important features of investment in the LF Personal Pension Plan. You should read the document carefully with:

- Personal Pension Plan – Guide to Investment Risk
- Personal Pension Plan – Guide to Investment Funds

Copies of both the above are available on the LFS website at pensions.linkfundsolutions.co.uk or can be obtained by calling us on 0345 055 0606.

The LF Personal Pension Plan is referred to as 'the Scheme' or 'your Plan' throughout this document.

Your Plan is part of the LF Personal Pension Trust. The Trust is a Registered UK Pension Scheme under the Finance Act 2004.

Further information about the LF Personal Pension Trust can be found in the Prospectus, Annual Report & Accounts, Interim Report & Accounts, and Annual and Interim Short Reports available at pensions.linkfundsolutions.co.uk.

It is important that you understand how the Scheme works and what the risks are before you proceed. This document is intended to be a summary only and you should read it carefully with the Guide to Investment Risk and the Guide to Investment Funds documents.

Please also refer to the Prospectus for comprehensive details of:

- The service provision, general investor information and data protection practices
- The LF Personal Pension Trust and its constituent funds' investment objectives
- The underlying funds and their investment objectives
- Fund risk factors and risk management
- Unit valuations and dealing processes
- Fund charges and expenses

Helping you decide

If you are considering whether to invest in the LF Personal Pension Plan, this booklet will help you make that decision. You should be comfortable you understand the features of the LF Personal Pension Plan before you invest.

If you are at all unsure if the LF Personal Pension Plan is right for you, please seek financial advice. Financial advice must be sought if you wish to transfer from a

Defined Benefit Scheme into the LF Personal Pension Plan. Our customer service team is happy to give you more information but they cannot give you financial advice. Our contact details can be found on page 8.

Introducing the LF Personal Pension Plan

The LF Personal Pension Plan is a simple, straightforward, tax-efficient way to save for your retirement.

You can stop, start, increase or decrease regular contributions and pay in single contributions at any time.

INVESTMENT OPTIONS

The LF Personal Pension Trust comprises 14 funds, each of which invests solely in the shares/units of a fund managed by a third party UK fund provider (underlying fund).

Every payment you make into your Plan is invested in accordance with your instructions in one or more of the funds set out in the Guide to Investment Funds.

Further details of the underlying funds can be found in the fund factsheets on our website at pensions.linkfundsolutions.co.uk, or please contact us for a copy.

Among the investment options within the Scheme is a default investment arrangement to manage risks in the run up to your Selected Retirement Age which is also set out in the Guide to Investment Funds.

Each fund is divided into 'units'; all units in a fund are equal in value. The value of your pension pot is worked out based on the number of units in which you hold a beneficial interest, and the price applicable to those units.

The price of a unit in a fund depends on a number of factors, including the value of the underlying assets and whether there is more money going into or coming out of the fund. The value of your pension pot will go up and down in line with the unit price. **You may get back less than you have invested.**

For more information about how the unit price is calculated please see the LF Personal Pension Plan Prospectus, which is available at pensions.linkfundsolutions.co.uk or on request.

You can switch between funds at any time. Currently, there is no charge for switching between funds and no limit on the number of switches. We will tell you should this change in the future.

The funds available are outlined in the Guide to Investment Funds, and the funds' risks are described in the Guide to Investment Risk.

Its aims, your commitment, risks

ITS AIMS

- The aims of the LF Personal Pension Plan are:
- To build up a pension pot in a tax-efficient way.
- To give you the option of taking part of your pension pot as a tax-free cash sum when you take your benefits.
- To provide a lump sum for your spouse, registered civil partner or your financial dependants if you die before you take your benefits.

YOUR COMMITMENT

- You understand the options available to you at retirement and the risks associated with this Plan. If you are at all uncertain or if you have any questions we strongly recommend that you seek advice from a financial adviser.
- To invest money that can remain tied up until you take your benefits. This is because benefits from your Plan can't generally be taken before you reach age 55 (see Charges section on page 7 for further details).
- You will provide us with the information we need to test any benefits against your Lifetime Allowance (see Lifetime Allowance on page 6 for further details).
- You should be aware that contributing to a pension plan may not be suitable for you, particularly if small amounts of savings affect your entitlement to any means tested State Pension benefits.

RISKS

- The value of your investments can go down as well as up, so the value of your pension pot is not guaranteed. It is particularly important to remember this if you are close to taking your benefits. **You may get back less than you have invested.**
- The amount of pension income provided by your pension pot will depend on a number of things; these include charges and investment returns. Please see the Charges section on page 7.
- If you choose to buy an annuity, the rates available when you decide to take your benefits will additionally affect the amount of pension income provided by your pension pot.
- The fund or funds in which you choose to invest will have specific risks. The funds and their risks are described in more detail in the Guide to Investment Funds and the Guide to Investment Risk.
- Each of the 14 constituent funds of the Scheme invests in an underlying fund. Please read the Guide

to Investment Risk so that you are fully aware of the level of risk associated with these funds.

- Charges can change. Please see the Charges section on page 7 for more information.
- If you have obtained enhanced or fixed protection of your pension benefits from HM Revenue & Customs (HMRC), any contribution to your Plan will mean that you lose your protection and your benefits will be subject to the Lifetime Allowance.
- If you decide to cancel within the 30 day cancellation period (please see the Next steps section on page 8) any refund may reflect a reduction in investment values.
- Future changes in legislation and taxation could affect the benefits of the Scheme.

Questions and answers

Q. What is the LF Personal Pension Plan?

A. The LF Personal Pension Plan is a defined contribution pension. At any time after your 55th birthday you can use it to provide you with tax-free cash and a taxable income by transferring the balance to a retirement income product. How much you get at retirement depends on the performance of the funds in which you have invested, the length of investment period, and any charges which have been deducted from your fund.

Q. Is it a stakeholder pension?

A. No, this is not a stakeholder pension. It may be that a stakeholder plan may meet your needs at least as well as this Plan. If you are at all uncertain you should speak to a financial adviser.

Q. How much can I pay into my Plan?

A. We can accept the following types of payment:

- Regular monthly or annual contributions
- Single contributions
- Third party contributions (regular or single)
- Pension transfers.

There is no limit to the amount that can be invested. However, tax relief is limited. For example, a gross contribution of £30,000 would be the total of your contribution of £24,000 plus basic-rate tax relief of £6,000. Please see the Taxation section on page 5 for more information on tax relief and contribution limits.

Q. How do I pay contributions?

A. You can pay regular contributions by Direct Debit on a monthly or annual basis. Single contributions can be

paid by cheque at any time prior to taking your benefits. Your employer may also contribute to your Plan.

Q. Can I make transfer payments to my Plan?

A. Transfer payments can be made from other UK Registered Pension Schemes. We do not accept transfers from Qualifying Recognised Overseas Pension Schemes (QROPS).

It is not possible to transfer the value of pension benefits that have already been used for income drawdown. If you want to know more about income drawdown, we recommend you discuss it with a financial adviser.

Q. What will an additional investment provide for me?

A. Your personal illustration will show a projection of value of the pension pot you could build up from your additional investment, taking into account charges over the period, and shows how much pension income it could provide for you. We will also send you annual statements showing the value of your holding in the Scheme.

Q. Can I change my contributions?

A. You can increase or reduce your regular contributions and also pay in single contributions at any time.

Q. What happens if I change my job?

A. Your Plan is not tied to your current job, so you can continue to pay into it if you change employers. If your new employer has a company pension scheme, it is usually best to join. However, you can still pay into your Plan, but we recommend you discuss this with a financial adviser.

Q. What happens if I move overseas?

A. We are unable to accept new contributions if you move abroad. If you move abroad and are no longer a resident of the UK you will not be able to top up your pension. Your pension pot will remain invested.

Q. What if I stop making contributions?

A. If you stop making contributions to your Plan, your pension pot will remain invested as before. The value of your pension pot could decrease if underlying investment performance is negative, or if the level of charges is greater than any growth on your pension pot – see the Charges section on page 7. You can start making contributions again at any time in the future, prior to taking all of your benefits.

Q. How will you keep me updated on the value of my Plan?

A. We will send you an Annual Statement, showing you the value of your Plan and any contributions made in that year. In addition, unit prices are published daily at pensions.linkfundsolutions.co.uk. Alternatively you can obtain an up-to-date valuation by contacting us on 0345 055 0606.

TAXATION

Q. What about tax?

A. There is no limit on how much you can contribute; however, there is a limit on how much tax relief you can get. Your contributions, before basic rate tax relief is added, are net contributions. Your contributions after basic rate tax relief is added are gross contributions. We add tax relief up to the basic rate, which we reclaim from HMRC, for any contributions you make.

If you have no earnings, or earn up to £3,600 gross in a tax year, you can contribute £2,880 across all your pension schemes and get tax relief of £720, giving you a gross contribution of £3,600.

For example, if you pay £80 a month as your net contribution, we currently add £20, as the basic rate of tax is 20% (£80 divided by 0.8 = £100).

We reclaim the basic rate tax relief from HMRC and invest it into your Plan on receipt. If you are a higher or additional rate taxpayer, you can reclaim any further tax relief through your yearly tax return.

Q. What does tax relief not apply to?

A. Tax relief does not apply to:

- Transfer payments
- Employer contributions
- Any contributions after age 75.

Q. What about the Annual Allowance?

A. If you earn more than £3,600 in a tax year, you can get tax relief on 100% of the earnings you contribute up to the Annual Allowance, which is currently £40,000 gross. The allowance will be reduced by £1 for each £2 of income between £150,000 and £210,000. The minimum allowance for those earning £210,000 or more will be £10,000. This is the amount you can save each year into any type of pension and still receive tax relief.

The Annual Allowance will reduce to £10,000 once you take money from any pension pot you have unless you only take your tax-free cash amount, take your money under the small pension pot rules or if you continue capped income drawdown. Not all of these options will be available from every pension pot.

Where the total contributions to all your registered pension schemes exceed the Annual Allowance in a given year, unused allowances from up to three previous tax years may be available. If you think this may affect you we recommend you speak to an adviser.

You may have to pay a tax charge if contributions to all your pension schemes by you, your employer or a third party exceed the Annual Allowance (and any unused relief brought forward). For final salary schemes, contributions are defined as the increase in the value of member benefits.

The Annual Allowance will not apply in the tax year in which you die or if you take your benefits on the grounds of serious ill health.

The law and tax rates may change in the future and the value of tax relief will depend on your individual circumstances.

Any growth in your pension pot is free of UK income tax and capital gains tax. However, we cannot reclaim the tax paid on dividends from UK companies.

Q. What is the Money Purchase Annual Allowance (MPAA)?

A. If you flexibly access any of your pension benefits, the amount you can contribute into defined contribution pension plans reduced to £10,000 from 6 April 2015. This is known as the Money Purchase Annual Allowance (MPAA). You will incur a tax charge on any contributions into a defined contribution pension which exceed this level.

You will need to inform us if you have flexibly accessed any of your pension savings, your pension provider will tell you if you have.

Q. What is the Lifetime Allowance?

A. The Government limits the amount you can build up in all your pension plans before you incur a tax charge. This is called the Lifetime Allowance (LTA). For the 2016-17 tax year it is £1 million.

If you exceed the Lifetime Allowance a charge may be applied against the excess, unless you have registered for pension protection. You must provide us with the Protection Certificate if this is the case.

If you think the Money Purchase Annual Allowance or Lifetime Allowance may affect you, you can get more information from the HMRC website at www.hmrc.gov.uk. Tax rules do require careful consideration and you should contact a suitably qualified tax professional if you require advice.

Important Note: Tax treatment of your Plan depends on your individual circumstances. The information above is based on our understanding of current law and practice

as at March 2016. Tax law and practice may change in the future. Please note that we are not authorised to advise you about these matters. You should seek advice from a suitably qualified tax professional to understand how these regulations will affect you.

ILLUSTRATIONS

Q. What will my personal illustration show?

A. Your personal illustration will show what your pension benefits could be worth in the future, including the charges we make. You may get back more or less than this.

Important Information

We cannot tell you the exact level of benefits your Plan will provide you with when you take them. This is because it will depend on the contributions you make, how well the investments in your pension pot grow, the charges taken from your Plan, and if you buy an annuity with your pension pot, the annuity rates at the time you take your benefits.

When you reach your own Selected Retirement Date you will have a range of options available to you about how you take your benefits. We will provide you with full details about these options at that time.

We will issue an Annual Benefit Statement to you each tax year detailing the contributions made, your investments and the value of your Plan.

Your investment is not guaranteed and it may pay back less than has been paid in.

FUND SPECIFIC RISK

Q. What are the fund specific risks?

A. The risks affecting funds within the LF Personal Pension Plan are detailed in the Guide to Investment Risk.

DEATH

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

A. Your pension savings can be passed on through family generations. When you set up your pension you will be asked to nominate a beneficiary or beneficiaries who will normally receive your savings when you die. However, this is at the discretion of the Scheme Administrator (LFS).

We will take into account your circumstances and any stated wishes before we decide who will receive your benefits. If you require information on inheritance tax we recommend that you speak to a suitably qualified tax professional.

You can nominate more than one beneficiary and you can change your beneficiaries at any time. Your beneficiaries can use your pension savings in a variety of ways, and some are tax-free.

If you die before age 75, the value of your fund will normally be paid as a tax-free lump sum to your beneficiary. To ensure this happens, you must complete and return a Nomination of Beneficiary form to tell us who this is.

If you die aged over 75, any lump sum death benefit paid to a beneficiary will be taxed as earned income. In some circumstances there could be an additional inheritance tax liability.

CHARGES

Q. How much does the Plan cost?

A. We currently make no charge for the following:

- Plan set up fee
- Transfer in fee
- Exit fee.

The following charges apply to your Plan:

Annual Management Charge

The charge is dependent upon the funds in which you are invested (see the Guide to Investment Funds for more information). This is deducted from the assets of the fund, and taken into account when calculating the daily unit price. It is not a direct charge on your individual plan.

Total Expense Ratio (TER)

The TER shows the annual operating expenses of the fund. It includes the charges taken from the assets of the LF funds, and the underlying funds in which they invest, including registration fees, audit fees, FCA fees, custody fees, together with the Annual Management Charge. It does not include transaction expenses. The charges are dependent upon the funds in which you are invested (see Guide to Investment Funds for more information). These are not a direct charge on your individual plan.

Fund Switches

We do not make an administration charge for switches between LF funds or when your units are sold (i.e. at retirement or when transferring to another pension provider). All switches will be carried out on a bid to bid basis i.e. they will all be free of charge. However, we reserve the right to make a charge in the future, if the administration costs make this necessary. If we have to do this, we will let you know.

We can increase our charges from time to time, but we'll let you know at least 60 days before we make any change.

The initial charge, Annual Management Charge and TER may vary for some groups of investors, e.g. members of large group schemes, and staff members working for Capita plc (the parent company of Link Fund Solutions Limited).

Further details of charges are included in the LF Personal Pension Plan Prospectus, which is available on request.

TAKING BENEFITS AND TRANSFERRING YOUR PLAN

Q. Can I transfer to another pension provider?

A. You can transfer the value of your Plan to another Registered Pension Scheme at any time. We will not apply a charge to the value being transferred.

Q. When can I take my benefits?

A. Under the LF Personal Pension Plan you can normally take your benefits from the age of 55.

You may choose to take your benefits from your Selected Retirement Date or from an earlier or later date as long as it is on or after the minimum pension age, currently 55. If you are unable to continue working because of ill health, you may be able to take your benefits from your Plan earlier than the minimum age.

Q. What happens when I take my benefits?

A. You can access your pension pot from age 55. If you do this you can normally take up to 25% of your pension pot as a tax-free cash sum and the remaining 75% taxed as earned income.

You have the option to take up to 25% of your pension pot as a tax-free cash sum and use the remaining pot to invest in a drawdown plan with us, or a drawdown or an annuity with another provider.

An annuity, in simple terms, is when some or all of your pension pot is paid to the annuity provider in exchange for a regular income. Your annuity income will be taxable depending on your individual circumstances. If you transfer to another provider, we will transfer the entire value of your Plan to the new provider, it will be the responsibility of the new provider, and not LFS, to pay any tax-free cash.

Current pension rules allow you to take cash sums directly from your pension pot. How much you take and when is up to you. Instead of taking 25% of your whole pot as a tax-free lump sum, each time you take cash directly from your pension savings, 25% of each withdrawal is tax-free and the rest is taxable as income.

This option is known as 'Uncrystallised Funds Pension Lump Sum' (UFPLS). Not all providers, including LFS, offer this option. If you want to access your pension pot using UFPLS you will need to transfer your pot to a provider who can offer this facility. LFS will not charge you to transfer to another provider who can offer you UFPLS but you may have to pay a fee to a new provider.

Your personal illustration will give you an idea of how much pension pot you might build up (after charges have been taken) and what it could provide for you if you take your pension income as an annuity.

When you come to take your benefits we strongly recommend you seek guidance from the Government's free and impartial guidance service Pension Wise – www.pensionwise.gov.uk or take advice from a financial adviser.

If you choose to buy an annuity, the rates available at the time and the options that you select will affect your benefits considerably. Annuity rates can change significantly over short periods of time, both up and down.

NEXT STEPS

Q. What happens next?

A. Once we have received your transferred pension savings, or further contributions, you will be issued with a plan schedule that reflects additional contributions.

If for any reason, we are unable to invest your pension savings, due to an incomplete application for example, the money will be held in a Client Money Account for up to 10 working days. If after this time we are still unable to invest your pension savings, the money will be returned to your previous pension provider, or an alternative provider as identified by you. No interest is payable on monies held in the Client Money Account.

Q. Can I change my mind?

A. You have the right to cancel your Plan within 30 days of accepting your transfer in. If you wish to cancel your Plan, please write to us to confirm your cancellation at:

LFS
PO Box 1043
Cheltenham
GL50 9JB

If you cancel, we'll refund any transfer value subject to market change that you have already paid into your Plan. You won't get back more than you've transferred in to your Plan. If there's been a fall in the investment value of any single contribution, the amount we return will reflect this.

After 30 days, you won't be able to cancel your investment and this will continue to be invested as instructed. You will not be able to access your pension pot until you are eligible to take your benefits, which is normally from age 55 onwards.

How to contact us

If you have any queries you can contact us at:

LFS
PO Box 1043
Cheltenham
GL50 9JB

Telephone: 0345 055 0606 or +44 1242 663414 if calling from abroad (Monday to Friday 9am–5pm)

Email: PPPadmin@capita.co.uk

Website: pensions.linkfundsolutions.co.uk

We may record and monitor calls to help us to improve our services. Calls to 0345 numbers cost no more than a national rate call to an 01 or 02 number. If you have a call package, calls to 0345 numbers may be included in your inclusive minutes.

Other Information

ABOUT LFS

LFS is authorised and regulated by the Financial Conduct Authority and is part of Capita plc. LFS manages a range of core pension funds designed to meet different investment needs.

All the funds we invest in are subject to due diligence assessments prior to investment and periodically after that.

TAX AND ADMINISTRATION

The information in this Key Features document is based on our understanding of current law relating to pensions.

GOVERNING LAW

This contract is governed by English law. The Scheme documents and all communications will only be available in English. All communications from us will normally be by letter or telephone.

FCA REGISTRATION

LFS is authorised and regulated by the Financial Conduct Authority.

We are entered on the Financial Services Register under number 119197. You can check this at www.fca.org.uk/firms/systems-reporting/register or you can call 0800 111 6768.

COMPENSATION

The Financial Services Compensation Scheme (FSCS) is designed to pay customers compensation if they lose money because a firm is unable to pay them what they owe. Your ability to claim from the Scheme and the amount you may be entitled to will depend on the specific circumstances of your claim.

You can find out more about the FSCS (including amounts and eligibility to claim) by visiting its website www.fscs.org.uk or calling 0800 678 1100.

FSCS compensation covers payment up to 100% of the first £50,000 of the claim for each firm. However, the rules of the FSCS may change and the FSCS may take a different approach on the application of these rules to a firm depending on the circumstances of the failure of that firm.

HOW TO MAKE A COMPLAINT

If you wish to complain about any aspect of the service you have received from LFS, or if you would like us to send you a copy of our internal complaint handling procedure, please contact us using the details set out on page 8.

Complaints regarding our administration that we cannot resolve can initially be referred to:

The Pensions Advisory Service
11 Belgrave Road
London
SW1V 1RB

Telephone: 0300 123 1047
Website: www.pensionsadvisoryservice.org.uk

and may then be referred to:

Pensions Ombudsman Service
11 Belgrave Road
London
SW1V 1RB

Telephone: 020 7630 2200
Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

Sales related complaints that we cannot resolve can be referred to:

Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR

Telephone: 0800 023 4 567 / 0300 123 9 123 (free for mobile phone users paying a monthly charge for calling phone numbers beginning with 01 or 02).
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

MAKING A COMPLAINT TO LFS

The Pensions Advisory Service or the Financial Ombudsman Service will not prejudice your right to take legal proceedings.

CONFLICTS OF INTEREST

During the life of your Plan conflicts of interest may arise between you and us, our employees, our associated companies or our representatives. A conflict of interest is where our duties to you as a customer may conflict with what is best for ourselves. To ensure we treat customers consistently and fairly, we have a policy on how to identify and manage these conflicts. A copy of the policy is available on request from the address shown on page 8.

CLIENT CLASSIFICATION

There are various categories of client set out in the financial regulations. For this LFS product, we will treat you as a 'retail client'. Being a retail client gives you the greatest level of protection under the regulations and ensures you get full information about any products you buy. If, under the regulations, you are a professional client or eligible counterparty, we will still treat you as a retail client although this would not necessarily mean that you would be eligible to refer any complaints to the Financial Ombudsman Service or to make a claim under the Financial Services Compensation Scheme.

This information is a guide to the key features of this product. You will find full details in the Scheme Rules within the LF Personal Pension Trust Deeds.

Further information is also available in the LF Personal Pension Plan Prospectus.

All information is correct at the time of going to print.