



Dean Witter Reynolds
Retirement Benefits Scheme

Investment Guide

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Ready for Retirement?

You have been building up your pension savings, and are starting to think about when and how you take your benefits. Regardless of your retirement plans, it may be helpful to take time now to understand your various benefit options and consider which you might want to choose. This is because each option ideally requires a different investment approach in the run-up to retirement.

What you need to know

If you have been saving up to now with a particular goal in mind, you should take some time to check whether you need to update your plans.

While you are more than 15 years from retirement, you may want to invest in funds that will grow your pension savings as strongly as possible.

When you are within 15 years of retirement, you should consider whether the investment risk you are taking remains appropriate. For example, how do you feel about investing in assets that should grow over time, but that might fall in value suddenly when you are approaching your retirement?

When you are within a few years of your retirement, you should consider investing in assets that are suitably aligned with how you plan to take your benefits when you retire.

This guide contains a summary of some of your main options.

As you approach retirement, you will receive information about the choices you have for your benefits and estimates of the amounts you could receive. You will also receive the forms you need to confirm your decisions.

PENSION

Are you planning to buy a pension in the form of an Annuity?

Investing in bonds and gilts can help protect you against the risk that Annuity prices rise as you approach retirement. This is because the value of bonds and gilts tends to move in a similar way to annuity prices. Or you could choose a fund that aims to reflect a typical annuity.

CASH

Are you planning to take a cash sum?

Investing in a cash fund as you approach retirement can help protect the value of the pension savings you have built up (but be aware that investing in cash for any length of time is likely to reduce the returns your pension savings might otherwise achieve).

As you approach retirement, you may wish to consider linking the proportion of your pension savings that you invest in cash to the proportion you want to take as cash.

DRAWDOWN

Are you planning to choose drawdown?

If you are planning to take part or all of your savings through a drawdown provider, you may want to consider an investment approach that matches the way you plan to invest through your retirement.

For example, if you plan to withdraw money over a period of years, you should consider an investment approach that includes asset classes with the potential to help your pension savings continue growing in value.

Investments

If your Pension Savings Account is to grow in the way you want, you need to make sure you are investing them appropriately.

Whatever stage you are at in your career and whatever goals you have set for your pension savings, investment has a crucial role to play in helping you achieve your aims. This is because the money that builds up in your Pension Savings Account depends on the investment returns that are achieved.

You have opportunities to influence this return and, as a result, the level of the benefits your pension savings could provide – so it is worth taking the time to ensure your money is working as hard for you as you need.

Get the balance right

All investment involves an element of risk. Most people associate risk with [Volatility](#), but the main risk is that your pension savings do not build up in the way you need and you fall short of the target you have set for yourself.

Broadly speaking, funds with higher levels of Volatility are likely to fluctuate by larger amounts over the short term, but offer the potential to generate higher returns over the long term. These funds are often described as carrying medium to high levels of investment risk. Investing in these kinds of funds can help your pension savings grow more strongly over long periods of time, but carry the risk that the value of your Pension Savings Account could fall in the short term, or just before you need to access your savings.

Conversely, funds that have lower levels of Volatility are likely to generate lower returns over the long term. These funds are often described as carrying low to medium levels of investment risk. Investing in lower risk funds means the value of your pension savings is less likely to fall in the short-term. However, investing in this way for a long period of time means your pension savings are likely to grow more slowly than if you were to invest in a higher-risk fund.

In addition, you may wish to consider the impact of inflation on your pension savings. Different types of funds will provide differing levels of protection against rising inflation. Certain investments may possibly fail to keep pace with inflation.

To manage these risks, you need to find a suitable balance between the level of Volatility and inflation protection you are comfortable with and the aims you have for your pension savings. This will depend on a number of factors which are likely to change over time.

Equity-based funds are regarded as having a high level of Volatility relative to other asset classes.

These include:

- Your [attitude to, and capacity](#) for, risk.
- When you plan to start using your Pension Savings Account to provide benefits.
- How you plan to use your Pension Savings Account.

There are more about these factors on the following pages.

Funds that invest in bonds and gilts are regarded as less volatile investments than equities.

Cash is regarded as a less volatile asset class than bonds and gilts.

Investments

Your attitude to, and capacity for, risk

Take a few moments to consider what sort of investor you are.

Cautious

You don't want to take chances with your money and are not comfortable investing in funds that carry a medium or high level of risk.

You are aware that this approach means you are less likely to experience short-term falls in the value of your savings, but less likely to benefit from good investment returns in the long-term.

You accept that the value of your savings might not grow as quickly as it might if you were to invest in a higher-risk fund, perhaps failing even to keep pace with inflation. You will consider some risky investments as part of a wider portfolio.

Moderate

You will consider some risky investments as part of a wider portfolio.

You are happy to take a moderate amount of investment risk, even if it brings lower returns than an investment with a higher level of risk.

Adventurous

You are happy to take risks with your investments.

Short-term falls in the value of your investments don't worry you unduly.

You accept the possibility of the value of your savings falling in the short term in order to maximise long-term returns.

Using your Pension Savings Account to provide benefits

While you are more than 15 years from retirement, you may wish to invest in funds that will grow your pension savings as strongly as possible.

Investing in funds that carry a medium to high level of risk can help you achieve this objective. (Investing in lower risk funds over long periods of time is unlikely to provide the returns you require to provide the income you want in retirement.)

When you are within 15 years of retirement, you may wish to consider whether the investment risk you are taking remains appropriate.

Investments

Your options

Through the Scheme, you have access to a range of individual funds managed by a number of leading investment managers. You can choose your own strategy by selecting 'Self-Select Funds'.

The main asset classes available

Equities

These are shares issued by companies. Shareholders own a proportion of the company, and the value of these shares depends on how profitable the company is expected to be in future. The Scheme offers a number of Equity-based funds:

- There is an Environmental, Social, Governance (ESG) fund which invests in shares of global companies whose core products and services seek to address some of the world's major social and environmental challenges. Some of the other equity funds also have ESG tilts.

- There is a fund which invests in the shares of UK companies.
- There are funds that invest in the shares of companies in a specific region of the world (for example Europe and the Pacific Rim).
- There is a 'global' equity fund, which invests in shares in companies around the world and so benefit from geographical diversity.
- There is also an 'emerging market' equity fund which invest in companies in developing countries.

Investing in equities from overseas companies may give rise to an additional return (which may be positive or negative) if there is a change in the value of the relevant foreign currency. This is called 'currency risk'. Investing in a spread of regions around the world can help compensate for this additional risk. The Trustees may use hedging instruments to reduce the funds' exposure to this risk.

Bonds and Gilts

Bonds are loans to a company. Gilts are loans to the Government. These loans are usually for a fixed period of time. The company or the Government pay regular amounts of interest on the amount borrowed, which is also repaid in full at the end of the fixed period.

- Index-linked Bonds pay interest that is linked to inflation, as is the final amount that is repaid at the end of the fixed period.
- Fixed-interest Bonds pay interest at a fixed rate, which may be lower or higher than inflation.

The Trustees currently uses an investment platform to provide these options – an arrangement that allows the Trustees to provide you with access to a range of distinct funds managed by a number of leading investment managers.

This approach also makes it more straightforward to manage the Scheme's investment options. The Trustees oversee this area of the Scheme's operation, with responsibility for monitoring the performance of the

options available and making any changes they believe would be appropriate. All the Scheme's investment options are set up in a way that allows the Trustees to easily make changes to the underlying components should there be a need to do so. The Trustees reserves the right to make such changes at any time, provided the objectives of the fund remain broadly the same.

Investments



Cash

Cash funds typically work by investing in a broad range of short-term investments, such as high quality money market instruments, as well as direct deposits with banks or building societies. They aim to achieve a return in line with short-term interest rates in the wholesale money market which, in general, is higher than the interest you would receive on a deposit account.

An investment in a cash fund may fail to keep pace with inflation.

Property

Property, in particular commercial UK real estate, is an asset class that is typically expected to provide a financial return that helps protect against inflation. A property fund's value is related to property values and rental incomes and will generally tend to rise and fall more slowly than equities.

Multi-Asset

Multi-asset funds invest in a combination of different asset classes. This increases diversification by distributing investments among several asset classes whose performance will vary over time. This may help reduce risk compared to holding a single asset class (such as equities), but might also reduce potential returns. The Scheme offers two multi-asset funds.

Investments

Your Self-Select Funds options

The Trustees and their external advisers have carefully selected a number of funds that you can choose to invest in.

These funds invest in a variety of asset classes (see next page). There are funds that invest solely in one asset class, and funds that invest in a range of asset classes.

The different managers the Trustees have appointed also have different investment styles:

- There is a range of passively-managed funds, where the managers aim to track a specific market index or benchmark return, however high or low that may be. This approach reduces the chance that a fund will underperform the relevant index or benchmark. It also means there is very little chance that the fund will outperform the index or benchmark.
- There are also funds that are actively managed. This is where the managers take on additional risk in order to try to outperform their chosen market index or benchmark return (though there is no guarantee they will achieve this). This involves more work and expense than passive management, which is why the charges for an actively-managed fund are typically higher. These funds may underperform their chosen market index.

There is a charge for investing in each of the investment options available through the Scheme. These charges are competitive, but will reduce the total returns that your investments achieve. You should consider these carefully when you decide how to invest your pension savings.

The Trustees and their advisers have also assigned a risk rating to each fund to help you decide which might be most appropriate for your circumstances.

The Scheme's investments with Scottish Widows Assurance Limited ('Scottish Widows') are held via a long term insurance policy. Scottish Widows is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. This type of investment arrangement is common amongst defined contribution pension schemes in the UK.

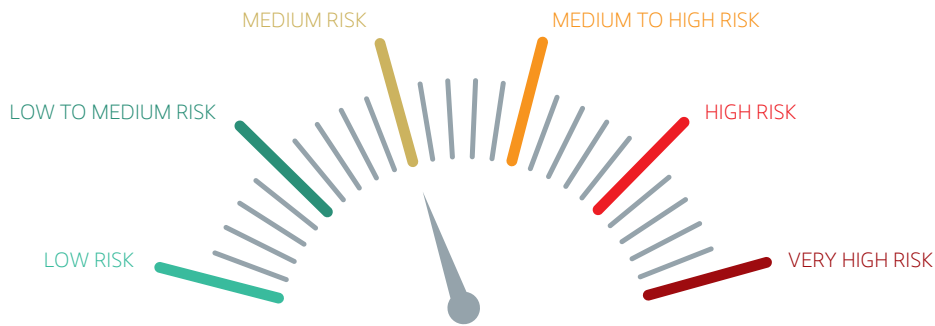
In the event of Scottish Widows becoming insolvent, the Trustees are eligible for protection under the Financial Services Compensation Scheme. This means the Trustees could make a claim (on behalf of members) for up to 100% of the value of the Scheme's assets that are invested through the Scottish Widows insurance policy. Additionally, the assets underlying the Trustees'

insurance policy with Scottish Widows are ultimately held by custodians that are appointed by the respective investment managers. This should provide an additional element of protection as the investment managers' custodians operate a system of internal controls to ensure the security of assets in the investment funds is not compromised.

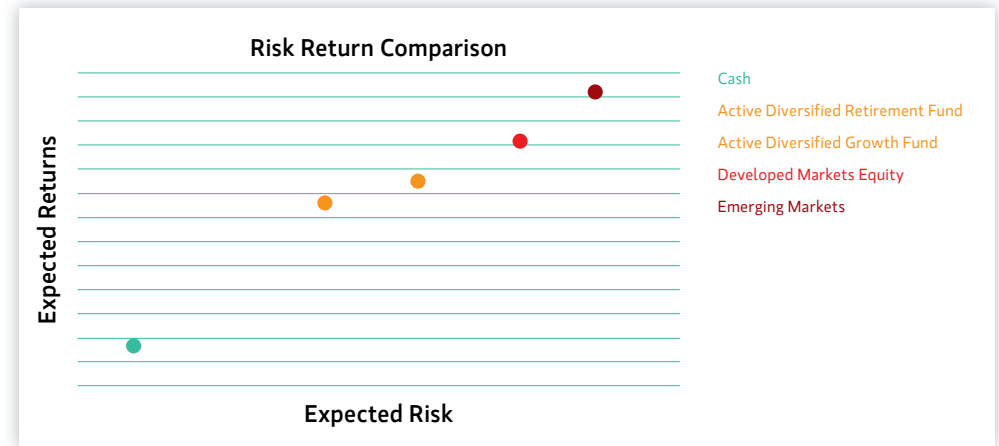
The Trustees have previously assessed the level of security of the Scheme's assets. Following this assessment, the Trustees were satisfied with the level of protection available to members' assets, and believes that risks to the security of assets are being minimised where possible. The Trustees will continue to keep this position under review.

Investments

Here are the Self-Select funds you can choose to invest in and the risk rating that each fund has been assigned.



- █ **LOW RISK**
 - [Cash Fund](#)
- █ **MEDIUM RISK**
 - [Future World Annuity Aware Fund](#)
- █ **MEDIUM TO HIGH RISK**
 - [Active Diversified Growth Fund](#)
 - [Active Diversified Retirement Fund](#)
- █ **HIGH RISK**
 - [Passive Global Equity Fund](#)
 - [Passive UK Equity Fund](#)
- █ **VERY HIGH RISK**
 - [Passive Europe \(ex UK\) Equity Fund](#)
 - [Passive US Equity Fund](#)
 - [Passive Japan Equity Fund](#)
 - [Passive Pacific Rim \(ex Japan\) Equity Fund](#)
 - [Active Sustainable Equity Fund](#)
 - [Passive Emerging Markets Equity Fund](#)



Investments

Pricing Structure of the Funds

Below we have set out the different types of pricing structure for the Funds. Please refer to the individual fund pages to see which pricing structure applies.

Single price basis

The investment platform is the net buyer or seller on any one dealing day, not the member. As a result, this Fund's pricing structure will apply to the aggregate dealing of the Scheme on any one day.

Bid/offer spread

This reflects the cost of buying and selling the underlying assets.

- If the total cash flow into the Fund on any one day is positive, the price quoted is on an 'offer' basis. This is the price at which a unit in a pooled fund can be purchased.
- If the total cash flow into the Fund on any one day is negative, the price quoted is on a 'bid' basis. This is the price at which a unit in a pooled fund can be sold.

The investment platform is the net buyer or seller on any one dealing day, not the member. As a result, this Fund's pricing structure will apply to the aggregate dealing of the Scheme on any one day.

Single-swinging basis

The price on any given day will 'swing' to reflect the cost of buying and selling the assets underlying the funds.

- If the total cash flow into the Fund, from all investors' cashflows, on any one day is positive, the price quoted is on an 'offer' basis. This is the price at which a unit in a pooled fund can be purchased or sold on that day.

- If the total cash flow into the Fund, from all investors' cashflows, on any one day is negative, the price quoted is on a 'bid' basis. This is the price at which a unit in a pooled fund can be purchased or sold on that day.
- If there is no cash flow into the Fund, from all investors' cashflows, the price quoted is on the same basis as the previous day.
- Therefore, the Fund's pricing structure will depend on the aggregate deals placed into/out of the Fund on any one day and not on the deal of any single member or investor.

Partial-swinging basis

The price on any given day will 'swing' to reflect the cost of buying and selling the assets underlying the funds, if all trades from all investors exceed a predetermined threshold.

- If the total cash flow into the Fund, from all investors' cashflows, on any one day is positive and exceeds a predetermined threshold, the price quoted is on an 'offer' basis. This is the price at which a unit in a pooled fund can be purchased or sold on that day.
- If the total cash flow into the Fund, from all investors' cashflows, on any one day is negative and exceeds a predetermined threshold, the price quoted is on a 'bid' basis.

If neither threshold is met then the price will not swing and will remain at the mid-price.

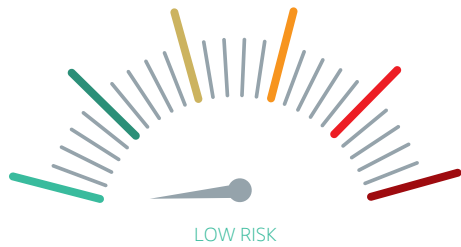
This is the price at which a unit in a pooled fund can be purchased or sold on that day.

Therefore, the Fund's pricing structure will depend on the aggregate deals placed into/out of the Fund on any one day and not on the deal of any single member or investor.

Single 'net asset value' price

This is the total market value of its assets minus its total liabilities. The price on subscription or redemption may differ from the net asset value as a result of adjustments made for duties and charges. The investment platform is the net buyer or seller on any one dealing day, not the member. As a result, this Fund's pricing structure will apply to the aggregate dealing of the Scheme on any one day.

Investments



Cash Fund

Current Underlying Fund	BlackRock Liquid Environmentally Aware Fund (LEAF)
Overview	The Fund aims to achieve capital stability and some capital growth through investment primarily in a diversified range of money market instruments and near-cash instruments.
Aim	The Fund aims to provide a return in line with money market rates. This aim is consistent with maintaining capital and ensuring its underlying assets can easily be bought or sold in the market (in normal market conditions). The Fund is a "Short Term Variable NAV Money Market Fund" as defined by the EU Money Markets Funds Regulations. The Fund is actively managed and the investment manager has discretion to select the Fund's investments. The Fund applies exclusionary screens and aims to ensure 80% or more of assets have above average environmental practices.
The Fund pricing structure	This Fund is quoted on a single price basis
Total Expense Ratio as at December 2023	0.14% a year
Risk Rating	Low



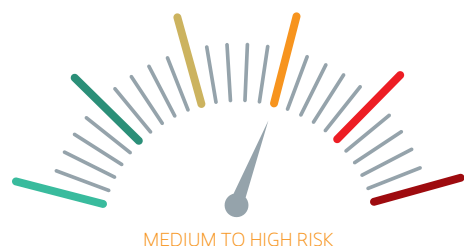
Investments



Future World Annuity Aware Fund

Current Underlying Fund	LGIM Pre-Retirement Fund
Overview	The Fund aims to provide diversified exposure to assets that reflect the investments underlying a typical traditional level annuity product.
Aim	The fund invests in LGIM's index-tracking bond funds to gain exposure to these assets. The fund, however, cannot provide full protection against changes in annuity rates for individual members since these also depend upon a number of other factors which are not investable (e.g. changes to mortality assumptions). The Fund has access to a wide range of in-house passive products and a focus on costs through efficient implementation.
The Fund pricing structure	This Fund has a bid/offer spread.
Total Expense Ratio as at December 2023	0.11% a year
Risk Rating	Medium

Investments



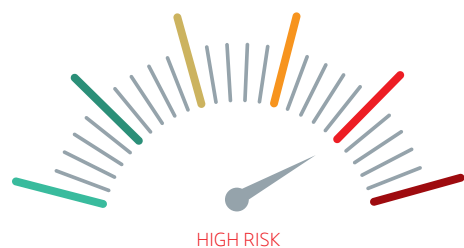
Active Diversified Growth Fund

Current Underlying Fund	The Active Diversified Growth Fund comprises four underlying funds: <ul style="list-style-type: none"> • 60% Passive Global Equity Fund • 22.5% Active Absolute Return Fund • 10% Active Multi-Asset Credit Fund; and • 7.5% Active UK Property Fund
Overview	The Fund aims to achieve long term growth by investing in a range of asset classes, including UK, overseas and emerging market equities, diversified growth funds, multi-asset credit and property.
Aim	This Fund aims to outperform the benchmark index by investing in a diversified range of assets.
The Fund pricing structure	The underlying funds utilise a variety of pricing structures.
Total Expense Ratio as at December 2023	0.41% a year
Risk Rating	Medium to High

Active Diversified Retirement Fund

Current Underlying Fund	The Active Diversified Retirement Fund comprises: <ul style="list-style-type: none"> • 35% Passive Global Equity Fund • 16.25% Active Absolute Return Fund • 10% Active Multi-Asset Credit Fund • 3.75% Active UK Property Fund • 8.75% Active Global Corporate Bond Fund • 8.75% Active UK Corporate Bond Fund • 8.75% Passive Gilt Fund • 8.75% Passive Index-Linked Gilt Fund
Overview	The Fund aims to provide investors with a diversified portfolio of growth and defensive assets which is intended to represent an investment strategy for a typical member aiming to take their benefits in retirement as income drawdown, mindful that not all members will have the same requirements through retirement. The asset classes include UK, overseas and emerging market equities, diversified growth funds, multi-asset credit, property, corporate bonds and gilts.
Aim	This Fund aims to outperform the benchmark index by investing in a diversified range of assets.
The Fund pricing structure	The underlying funds utilise a variety of pricing structures.
Total Expense Ratio as at December 2023	0.35% a year
Risk Rating	Medium to High

Investments



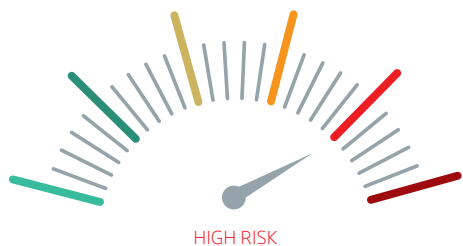
Passive Global Equity Fund

Current Underlying Fund	<ul style="list-style-type: none"> • 33.75% BlackRock ACS World ESG Equity Tracker Fund (Currency Hedged) • 33.75% BlackRock ACS World ESG Equity Tracker Fund (Unhedged) • 16.7% BlackRock Aquila Connect Global Small Cap Equity Fund • 15.8% BlackRock Aquila Connect Emerging Market Equity Fund
Overview	The Fund aims to achieve long term growth through investing in global companies, including smaller companies and emerging markets, and aims to track the benchmark index. The Fund also integrates ESG factors to add sustainability considerations to the investment process.
Aim	The Fund's long term aim is to track the benchmark index. This is a composite fund invested approximately 67.5% in developed global equities, 16.7% in global small cap equities and 15.8% in emerging market equities. The developed global equities element will have approximately 50% of the foreign currency risk removed. The tracking error tolerance is 0.5% p.a.
The Fund pricing structure	This Fund has a bid/offer spread
Total Expense Ratio as at December 2023	0.15%
Risk Rating	High

Passive UK Equity Fund

Current Underlying Fund	BlackRock ACS UK Equity Tracker
Overview	The Fund aims to achieve long term growth through investing in the shares of companies based in the UK and aims to track the benchmark index.
Aim	The Fund's long term aim is to track the benchmark index. The Fund offers the opportunity for long term growth by investing in shares of leading UK companies and in many smaller companies. The tracking error tolerance is 0.2% p.a.
The Fund pricing structure	This Fund has a bid/offer spread
Total Expense Ratio as at December 2023	0.08% a year
Risk Rating	High

Investments



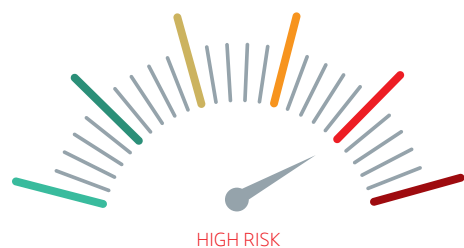
Passive Europe (ex UK) Equity Fund

Current Underlying Fund	BlackRock ACS Continental European Equity Tracker
Overview	The Fund aims to achieve long term growth through investing in the shares of companies based in developed European countries (excluding the UK) and aims to track the benchmark index.
Aim	The Fund's long term aim is to track the benchmark index. The Fund offers the opportunity for long term growth by investing in shares of a wide range of European companies. The tracking error tolerance is 0.3% p.a.
The Fund pricing structure	This Fund has a bid/offer spread
Total Expense Ratio as at December 2023	0.09% a year
Risk Rating	High

Passive US Equity Fund

Current Underlying Fund	BlackRock ACS US Equity Tracker
Overview	The Fund aims to achieve long term growth through investing in the shares of companies based in the US.
Aim	The Fund's long term aim is to track the benchmark index. The Fund offers the opportunity for long term growth by investing in shares of a wide range of US companies. The tracking error tolerance is 0.2% p.a.
The Fund pricing structure	This Fund has a bid/offer spread
Total Expense Ratio as at December 2023	0.08% a year
Risk Rating	High

Investments



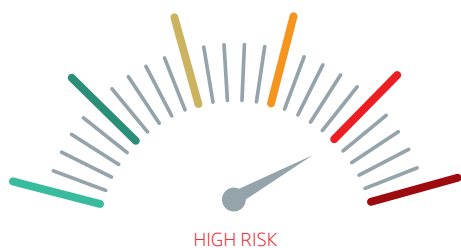
Passive Japan Equity Fund

Current Underlying Fund	BlackRock ACS Japan Equity Tracker
Overview	The Fund aims to achieve long term growth through investing in the shares of companies based in Japan and aims to track the benchmark index.
Aim	The Fund's long term aim is to track the benchmark index. The Fund offers the opportunity for long term growth by investing in shares of Japanese companies. The tracking error tolerance is 0.2% p.a.
The Fund pricing structure	This Fund has a bid/offer spread
Total Expense Ratio as at December 2023	0.09% a year
Risk Rating	High

Passive Pacific Rim (ex Japan) Equity Fund

Current Underlying Fund	BlackRock Aquila Connect Pacific Rim Equity Index Fund
Overview	The Fund aims to achieve long term growth through investing in the shares of companies based in developed Pacific Rim countries (excluding Japan) and aims to track the benchmark index.
Aim	The Fund's long term aim is to track the benchmark index. The Fund offers the opportunity for long term growth by investing in shares of companies in the Pacific Rim regions (developed markets only). The tracking error tolerance is 0.3% p.a.
The Fund pricing structure	This Fund has a bid/offer spread
Total Expense Ratio as at December 2023	0.09% a year
Risk Rating	High

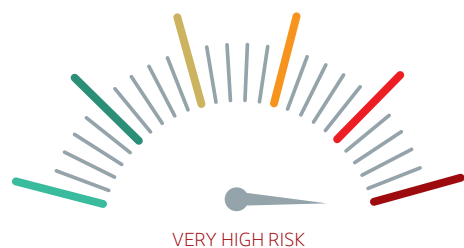
Investments



Active Sustainable Equity Fund

Current Underlying Fund	Wellington Global Impact Fund
Overview	The Fund aims to achieve long term growth through investing in global companies whose core products and services address some of the world's major social and environmental challenges, and aims to outperform the benchmark index.
Aim	The Fund's long term aim is to outperform the benchmark index by approximately 1.5% - 2.5% p.a. (net of fees) over a market cycle. The Fund's objective is to outperform global equities by investing in innovative companies whose core products and services address some of the world's major social and environmental challenges. This Fund does not have an expected tracking error target due to the unconstrained investment process.
The Fund pricing structure	This Fund has a partial swinging basis
Total Expense Ratio as at December 2023	0.86% a year
Risk Rating	High

Investments



Passive Emerging Markets Equity Fund

Current Underlying Fund	BlackRock Aquila Connect Emerging Market Equity Fund
Overview	The Fund aims to achieve long term growth through investing in the shares of companies based in Emerging Markets and aims to track the benchmark index.
Aim	The Fund's long term aim is to track the benchmark index. The Fund offers the opportunity for long term growth by investing in shares of a wide range of Emerging Market companies, most notably in China, South Korea, Taiwan, India and Brazil. The target tracking error is 1.0% p.a.
The Fund pricing structure	This Fund has a bid/offer spread
Total Expense Ratio as at December 2023	0.25% a year
Risk Rating	Very High

Information and Support

Finding out more

For general information about the Scheme

Please read this investment guide.

The Trustees publish a number of documents in relation to the Scheme's governance and investment at <https://www.morganstanley.com/disclosures/the-dean-witter-reynolds-retirement-benefits-scheme>

For personal information about your Pension Savings Account, and your contribution and investment options

If you need to contact someone please contact chrmscteamB@mercer.com or write to:

Trustees of the Dean Witter Reynolds Retirement Benefits Scheme
c/o Aptia UK Limited
Maclaren House
Talbot Road
Stretford
Manchester M32 0FP

For advice

Nothing in this guide constitutes advice.

You can find details of IFAs in your area online at www.unbiased.co.uk or www.moneyadvice.service.org.uk.

Before proceeding, please check that your chosen IFA is qualified and authorised to advise you. You can do this on the Financial Conduct Authority website at

<https://register.fca.org.uk/>.

The Trustees must hold and process personal data about all members in order to run the Scheme efficiently and to arrange, calculate and tell you about your entitlements under the Scheme. This information is kept securely.

From time to time, the Trustees may need to disclose information about you to others involved in running the Scheme. This could include the Trustees' professional advisers, the Scheme's administrators (Aptia) and insurance companies. If you want to take a transfer value, this information will be passed on to your new employer and the trustees of their pension scheme.

The Trustees are registered under the Data Protection Act.

Information and Support

To sort out a problem

In the first instance, please contact chrmscteamB@mercer.com. They will endeavour to resolve the problem.

If you feel your problem has not been adequately resolved, the Trustees have put in place a formal procedure that you can follow.

- The first stage is to write to the Head of Pensions, EMEA, with detailed information about the issue. The address to write to is:

Head of Pensions, EMEA
HR Department
Morgan Stanley
20 Bank Street
Canary Wharf
London E14 4AD

In normal circumstances, you will receive a full response within two months.

- If you are not satisfied with the response you receive from the Head of Pensions, EMEA, you have the option to refer the matter to the Trustees. If you want to take this step, you must write to the Trustee (care of the Head of Pensions, EMEA) within six months.

The Trustees will respond directly to you. Under normal circumstances, they will endeavour to do this within two months of receiving your complaint.

If you are still unhappy with the outcome, there are external organisations you can call on for assistance.

The Pensions Advisory Service is an independent, non-profit organisation provides free information and guidance on all types of pensions and pension-related matters. It is also available at any time to assist members and beneficiaries with any problems they have been unable to resolve through the Trustee's formal complaints procedure.

www.pensionsadvisoryservice.org.uk

If you have a problem that you have been unable to resolve satisfactorily through the Trustees' formal complaints procedure or through the Pensions Advisory Service, the Pensions Ombudsman may be able to assist you.

www.pensions-ombudsman.org.uk

Other resources you might find useful

[Pension Wise](#)

www.moneyhelper.org.uk

This is a Government service that provides free and impartial guidance about your benefit options, and aims to help you make best use of your Pension Savings Account.

It offers information about the tax implications of different options and other important things you should think about, as well as tips on how to get the best deal (including how to shop around).

In addition to the resources available online, members can also access support over the phone or face to face. (Phone appointments are with The Pensions Advisory Service and face-to-face appointments take place at branches of the Citizens Advice services.) There are more details on the Pension Wise website, along with information about how to book an appointment.

If you feel you need advice about your options and what might be best for you, you should consider consulting an Independent Financial Adviser.

The Government

www.gov.uk

The Government website contains information on a range of subjects, including retirement, pensions and tax. There is a section on the State Pension arrangements (including how to get a forecast of what you might receive and when), and how to go about finding a pension scheme that you have lost touch with.

Money Helper

www.moneyhelper.org.uk

This independent organisation – set up by the Government and funded by a levy on the financial services industry – provides free, unbiased information about all aspects of financial planning. This includes how to find an Independent Financial Adviser and what questions to ask.

Special Terms

Adventurous investor

You are happy to take risks with your investments. Short-term falls in the value of your investments don't worry you unduly. You accept the possibility of your value of your savings falling in order to maximise long-term returns.

Annuity

An annuity is an insurance contract designed to provide regular payments to the policyholder in return for an initial lump sum payment (which in this case would be some or all of your pension savings).

Cautious investor

You are not comfortable investing in funds that carry a medium or high level of risk. You don't want to take chances with your money, which means that you are less likely to benefit from good returns in the long-term. You want to keep your investment risks at a very low level so that your investments increase gradually over time.

Moderate investor

You will consider some risky investments as part of a wider portfolio. You are happy to take a moderate amount of investment risk, even if it brings lower returns than an investment with a higher level of risk.

Total Expense Ratio

The Total Expense Ratio is the overall charge that the fund manager applies each year to the total value of your investment. It includes an annual charge for managing your investments and an additional charge to cover expenses the manager incurs during the fund management process, such as legal, audit and accounting fees.

Volatility

The variability of the price of a fund.