



Choosing the right investment journey for you



WHAT IS THE CHEVIOT LIFEPLAN?

The Cheviot Lifeplan is an option which allows the Trustee to manage your investment choices throughout your membership so you are invested in the right investment option for you at different stages of your life. If you have been auto enrolled, you will be invested in the Lifeplan automatically.



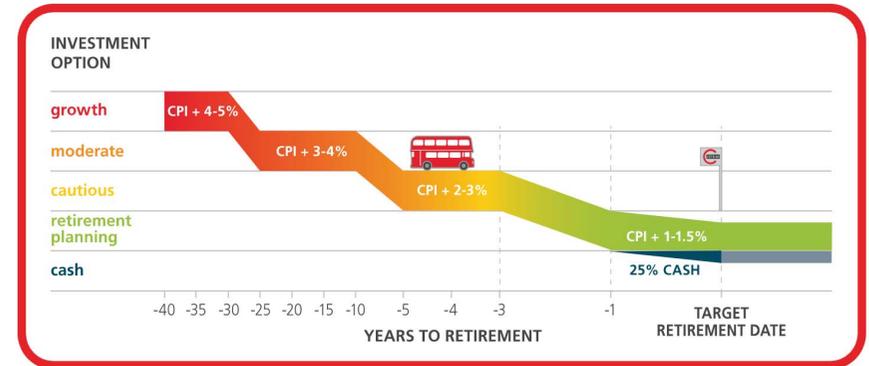
Target Retirement Date

The Lifeplan is based on your Target Retirement Date, the date on which you plan to access your pension savings. You can set your own Target Retirement Date. If you don't set a date, the Trustee will use your State Pension Age.

Find your State Pension Age at www.gov.uk/state-pension-age

How does it work?

Younger members can afford to take more risk as retirement is a long way off so the Lifeplan starts off in the Growth option. It will automatically then move your funds through the Moderate and Cautious options and into Retirement Planning (sometimes called "lifestyling") when you get close to your Target Retirement Date. In the last year before your Target Retirement Date, 25% of your fund is moved to the Cash option to provide your tax free cash at retirement. Where you start will depend on how far from your Target Retirement Date you are. For example, if you are 35 years from retirement when you join, your contributions will be invested in the Growth option to start with. Or if you are 20 years from retirement, you will start in the Moderate option.



What investment return will I get?

The target return depends on which option you are invested in. The target returns range from inflation plus 1-5% each year (after charges). As you approach your Target Retirement Date, target returns are expected to fall as the level of risk reduces.

The Trustee aims to provide stable returns over the long term. The underlying investments in each fund are reviewed monthly by the Trustee and changes made if necessary based on market conditions.

Choosing the Cheviot Lifeplan means that the Trustee will look after your investments for you and will make changes on your behalf if necessary.



MAKING YOUR OWN INVESTMENT DECISIONS

Instead of the Trustee managing your investment choices, in the Cheviot Lifeplan you can decide to make your own investment decisions by selecting one or more of the Cheviot options. You are able to switch your fund between options. One switch a year is free.

By choosing your Cheviot option, you can take into account other investments you may have, including other pension schemes. It is your responsibility to review your investment choices and decide which option or options is right for you.

This is especially important in the few years before you retire as your fund will not be moved to lower risk options to help to protect its value. You may need to change your investment options if you want to reduce risk. You can do this through the online system.

You can choose from the following range of options. The risk rating is assessed on a scale of 1-6 with 6 being the most risky. The more risk you take, the higher the potential return but you may also experience more fluctuations in value. All options can go down as well as up.

You can split your fund between different investment options.

FUND NAME	GROWTH	MODERATE	LOW COST	CAUTIOUS	RETIREMENT PLANNING	ANNUITY PLANNING	CASH
Objective	This option is designed for members who are investing for the long term and are prepared to accept some fluctuations in returns in order to maximise growth	This option is designed for members who are prepared to accept a moderate degree of risk to achieve returns and require more stability over the long term.	This option is designed for members who are prepared to accept some degree of risk to achieve returns and are less concerned about stability over the long term.	This option is designed for members investing for the medium term who want stability with some growth.	This option is designed for members investing for the medium term who want stability with some limited potential for growth.	The option is designed for members intending to purchase a secure pension income, an annuity, in the short term.	This option is designed for members investing in the short term who intend to take part or all of their pensions savings in cash. This option may provide slightly negative returns after charges when interest rates are low.
Target return	CPI + 4-5% per year after charges	CPI + 3-4% per year after charges	CPI + 2-3% per year after charges	CPI +2-3% per year after charges	CPI + 1-2% per year after charges	Gilt returns	Cash returns
Risk rating	5/6	4/6	4/6	3/6	2/6	1/6	1/6
Charges	0.75% of your fund value for each year	0.75% of your fund value for each year	0.5% of your fund value for each year	0.75% of your fund value for each year	0.7% of your fund value for each year	0.6% of your fund value for each year	0.3% of your fund value for each year
Suitable for	Long term (more than 10 years)	Long term (more than 10 years)	Long term (more than 10 years)	Medium term (10 years or less)	Medium term (10 years or less)	Short term (gradual investment over a 1-3 year period)	Short term (1 year or less)

FREQUENTLY ASKED QUESTIONS

How do I access my online account? You can access your online account to see your fund values, your investment choices and your Target Retirement Date. Complete the form on the website to request access.

What is my Target Retirement Date? A date chosen by you on which you plan to access your pensions savings. If you don't select a Target Retirement Date, the Trustee will use your State Pension Age. You can check your benefit statement or online account to see whether you have set a Target Retirement Date.

Can I change my Target Retirement Date? Yes, if your plans change, let us know and the Lifeplan will automatically change your investments if necessary.

How do I know how much I have saved? You get a benefit statement each year which shows the value of your fund and an estimate of the fund value at your Normal Retirement Date. You can access your online account to see an up to date fund value

Can I make my own investment choices? Yes, more information about the different funds is available online. You will then be responsible for considering how to manage risk and whether to reduce it as you approach your Target Retirement Date.

What is lifestyling? Lifestyling is a process that manages the amount of investment risk you take, reducing the risk as you approach your Target Retirement Date. Reducing risks usually lowers the expected returns. The Cheviot Lifeplan does this automatically for you. The Lifeplan will also continue to look after your fund after your Target Retirement Date if you decide not to access your fund immediately by keeping it invested in a manner intended to keep up with inflation.

What happens if I die before I retire? The Trustee will pay the value of your fund to a beneficiary. The range of permissible beneficiaries is very wide and includes your spouse, civil partner, children, dependants, and any other relative, person or bodies, e.g. charitable organisations. Make sure you complete an Expression of Wishes form to help guide the Trustee when it exercises its discretion.

FREQUENTLY ASKED QUESTIONS

If I die before I take my benefits, is there a pension payable to my spouse? No. The value of your fund will be paid as described.

When can I access my fund? You can access your fund from age 55 but remember taking money out early means you will have less income later on.

What are my options when I want to access my fund? You can access your pension savings flexibly from the Cheviot pension. This includes taking a tax free lump sum of 25% of your fund value and accessing further income when you need it. More information about your options is available online.

How much does it cost? The charges cover all the governance and administration services. The charges each year depend which Fund you are in.

- Growth, Moderate and Cautious is 0.75% each year.
- Retirement Planning is 0.7%.
- Annuity Planning is 0.6%
- Low Cost is 0.5%
- The charge for Cash is 0.3%.

The charge is taken from the fund so the fund value you see is after charges. All target returns are net of charges.

Has the investment performance been good? You can find investment performance information online. This is regularly reviewed by the Trustee in conjunction with external investment consultants.

How is my fund invested? More information about the underlying investments in any of the options is available online.





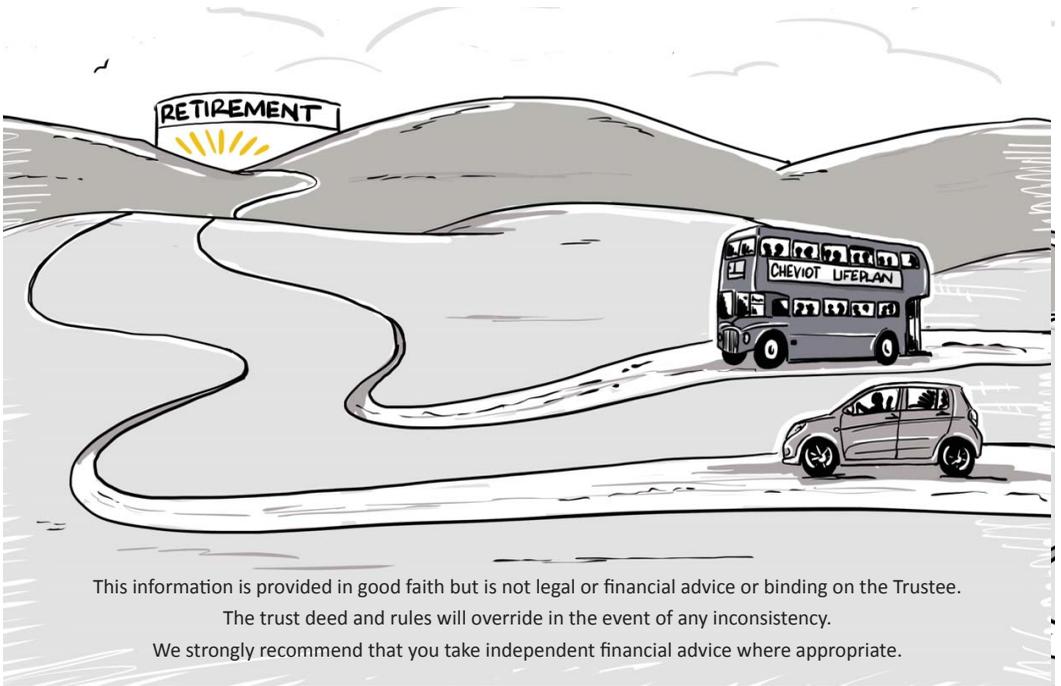
If you would like more information please contact us:

T: 01702 354024

E: people@cheviottrust.com

or visit our website:

www.cheviottrust.com



This information is provided in good faith but is not legal or financial advice or binding on the Trustee.

The trust deed and rules will override in the event of any inconsistency.

We strongly recommend that you take independent financial advice where appropriate.

*The Cheviot Trust, Kingswood House, 58-64 Baxter Avenue, Southend on Sea, Essex, SS2 6BG
cheviottrust.com - 01702 354 024 - people@cheviottrust.com*