

FDR Limited Pension Scheme

Your 31 March 2019 benefit statement

The projected DC pension shown in your benefit statement is just a projection and is not guaranteed. It is calculated using a number of assumptions which are detailed below.

The assumptions used in this statement are based on current legislation and on the relevant Technical Memorandum issued by the actuarial profession. They are:

- The benefits you have built up so far will remain in the Scheme until Normal Retirement Date, or Target Retirement Date if applicable. These dates are shown on your statement.
- No further contributions will be made to your Member Account.
- The pension will increase in payment, in line with increases in the Retail Prices Index. If the Scheme rules allow, it may be possible to buy a pension which doesn't increase, or increases at a different rate, in which case the starting level of pension shown will be different.
- You are married at the date of retirement, and that a spouse's pension of 50% of your pension will be payable on your death. It has been assumed that a married man is 3 years older than his wife, and a married woman is 3 years younger than her husband.
- Pensions will be paid monthly in advance.
- There is no earmarking or other court order in force against your pension.
- Neither the contributions made on your behalf, nor the benefits to be paid out are subject to any restrictions imposed by HM Revenue & Customs (HMRC).
- Although your pension will be payable for life, the Scheme requires that pensions are guaranteed to be paid for at least 5 years should you die before this period ends. The assumptions used reflect this guarantee.

We have also made the following assumptions about your Investments:

Assumed Investment Returns for each fund:

Investment Fund	Expected Return (per annum)	Charges	Net Expected Return (per annum)
Global Equity Fund	5.2%	0.2%	5.0%
Diversified Fund	3.7%	0.25%	3.45%
UK Equity Fund	5.0%	0.1%	4.9%
Overseas Equity Fund	5.3%	0.223%	5.077%
UK Bond Fund	1.2%	0.15%	1.05%
Index Linked Bond Fund	0.5%	0.1%	0.4%
Cash Fund	0.6%	0.125%	0.475%

Please note that investment markets continue to be volatile and your investments can go up or down in value, the actual returns you receive may be lower or higher than estimated here.

Future Retail Price Index inflation is assumed to be 2.5% per annum.