Product Guide for self-directed investors

An introduction to the Cofunds Pension Account

provided by Suffolk Life

A flexible way to plan for your retirement

SUFFOLKLIFE

cofunds

Contents

It's important that you understand how the plan works and what the risks are before you buy.

Before applying for the Cofunds Pension Account you should also read the following documents. Your intermediary can provide these to you on request:

- Your Personal Illustration
- Key Features of the Cofunds Pension Account
- Cofunds Pension Account Charges Sheet
- Cofunds Platform Key Information Document
- Terms and Conditions of the Cofunds Pension Account
- Cofunds Customer Agreement
- Key Investor Information Document (KIID) for the fund(s) you have chosen to invest in

If you have any questions about the Cofunds Pension Account, please speak to your intermediary.

Any technical terms used in this document are explained in the glossary on page 25.

Introduction: The pension plan that puts you in control

Thanks to your intermediary, you may already use Cofunds to administer your ISAs and investment funds. Now here's a flexible way to manage your retirement plans too.

The Cofunds Pension Account is a pension plan that lets you access a wide range of investment funds within a tax-efficient pension wrapper. It gives you the support of Cofunds services, plus the pension administrative expertise of Suffolk Life.

The Cofunds Pension Account for self-directed investors is available through your intermediary.

You may also have heard the term self-directed being referred to as non-advised or execution-only. This means that the service your intermediary (execution-only broker) is providing you with does not include any financial advice.

They may however provide you with fund research to help you make your own investment decisions.

If you have any questions about the service they're providing you with, please speak to your intermediary.

If you need individual guidance on your retirement planning, you're welcome to seek financial advice as and when required. A financial adviser may charge for their services.

Your future. Your pension plan.

The Cofunds Pension Account is for investors who are confident about managing their pension and making their own investment decisions.

It offers plenty of flexibility – both when you are building up your pension fund and when you want to start taking benefits.

Whether you want to consolidate existing pension plans or need to start taking a retirement income, the Cofunds Pension Account is here to help.

To open the plan, you need to be
Over 18
Resident in the UK (the plan isn't available to US citizens)
Able to make an initial gross contribution of £5,000, or transfer a minimum of £5,000 from another pension plan
A customer of an intermediary

The experts behind the plan

Benefit from the experience of some of the leading names in savings and pensions.

Cofunds – your online platform provider

Cofunds is the UK's leading investment platform. Its award-winning services are used by 800,000 private investors, over 8,000 professional adviser and intermediary firms, plus many major institutional investors.

Launched in 2001, Cofunds has spent over a decade creating and developing online technology and services to help investors look after all their investment funds easily, reliably and securely in one place. As at 31 March 2014, Cofunds administers more than £65.6 billion of assets.

Suffolk Life – your pension plan administrator

Suffolk Life is one of the UK's leading providers and administrators of specialist pension products.

Suffolk Life offers specialist expertise to people who appreciate the choice and control that self-invested retirement saving can provide. Established in 1971, Suffolk Life employs around 200 people and have total assets of £7 billion invested for 22,000 people, as at 1 July 2014.

About the Legal & General group

The Legal & General group, established in 1836, is one of the UK's leading financial services companies. As at 31 December 2013, Legal & General was responsible for investing £452 billion worldwide on behalf of investors, policyholders and shareholders. Legal & General also had over 7.9 million customers in the UK for their life assurance, pensions, investments and general insurance plans.

You

It's your responsibility to:

- Decide if the plan is right for you
- Decide on your contribution levels
- Decide whether to transfer other pension plan(s) into the Cofunds Pension Account
- Decide your retirement planning aims
- Choose which funds to invest in to achieve your retirement plan aims
- Regularly review and manage your fund choices and contributions in response to your needs and the changing market conditions

Your intermediary

Your intermediary, who does not provide advice, will:

- Give you important product information about the plan
- Provide you with a Personal Illustration and associated documents, should you wish to consider applying for the Cofunds Pension Account
- Inform you of your investment fund options
- Answer any questions you have about the plan
- Check your application before it's sent to Cofunds
- Help you set up the plan

Cofunds | Suffolk Life

Part of the Legal & General group

Cofunds

- Provides the investment platform to allow you to buy and sell investments within your plan
- Deals with all correspondence and enquiries from you and your intermediary about your plan

Suffolk Life

Provides the plan, which includes:

- Setting up the plan and providing the ongoing management of it
- Dealing with all payments in (including claiming tax relief on contributions)
- Transferring money to Cofunds for investment
- Paying your pension benefits out
- Sending you an annual pension statement

Benefits of the Cofunds Pension Account

1. Value

Only pay for the product features you use. There are no product charges to set up a Cofunds Pension Account, unless you take benefits from the start.

2. Flexibility

Choose how much you invest (subject to minimum contributions, see pages 16-17) and when, and as with all pensions, you get tax relief on contributions you put in.

3. Choice

Select from the Cofunds range of collective investment funds and change your fund choice whenever you need to.

4. Consolidation

Reducing your number of pension plans, by transferring them to the Cofunds Pension Account, can make your pension portfolio easier to manage.

5. Control

Track your pension plan's progress alongside all other investments you hold with Cofunds, with online valuations, regular statements and detailed portfolio breakdowns.

6. Freedom

As with many other personal pensions, decide how you want to use your pension fund at retirement – including taking a tax-free lump sum, using drawdown or buying an annuity.

For full details of the retirement options available to you see page 18.

7. Confidence

Both part of the Legal & General group, Cofunds and Suffolk Life offer the experience and depth of resources you need to feel confident about your pension planning.

How the plan works

Cofunds and Suffolk Life have designed the Cofunds Pension Account to be easy to use – whatever your stage of retirement planning.

Contributions & transfers

You can invest regular amounts, single contributions or both, see pages 16-17. Contributions can increase, decrease (subject to our minimum), stop and start without penalty. Employers can also contribute. You can also transfer other pension plans to your Cofunds Pension Account, see pages 9-11.

Attractive tax relief

Like all pensions, the Cofunds Pension Account enjoys tax-favourable treatment. This can be a boost to what you save, see page 14.

Investment control

The Cofunds Pension Account lets you choose how you invest. You can choose from around 2,700 investment funds provided by over 150 fund managers available through Cofunds. You can read more about the aims, methods and risks of each fund in the Key Investor Information Document (KIID), or relevant fund specific information for each fund.

Please ask your intermediary for details of available funds and how to access the latest fund KIID.

Switching between funds is free of charge. Also, as it's a pension plan, your chosen funds can potentially enjoy tax-efficient growth.

Freedom at retirement

Should you wish to start taking benefits from your Cofunds Pension Account, you have options, from taking a tax-free lump sum, to using drawdown or buying an annuity to provide a lifetime income, see page 18.

Please note: if you choose to buy this product, you are doing so on a self-directed basis we're not recommending that this product is right for you. If you choose to set up a Cofunds Pension Account as a self-directed investor, including the transfer of any existing pension plans into it, you must accept responsibility for your decisions. You are welcome to seek financial advice as and when required. A financial adviser may charge for their services.

If you're not comfortable making your own investment selection, this plan may not be suitable for you. Please seek professional financial advice if you need individual guidance on your investment choices.

Your path to retirement

1.
Contribute transfers, single and regular contributions and tax relief into your pension

2.
Select investment funds from the Cofunds range - and alter your choice at any time

3.
Receive regular reports on your progress

4.
From age 55 onward, you can use your accumulated pension fund to:

- **Take a tax-free lump sum (up to 25%)**
- **Use 'drawdown' to receive an income while staying invested**
- **Buy an annuity to provide a regular income**

*The value of your investments can go down as well as up, so the value of your pension plan is not guaranteed.

Is this plan suitable for you?

If you choose to buy this product and make contributions into it (including transferring existing pension plans), it will be on a self-directed basis, that is, without financial advice.

It's up to you to decide whether the Cofunds Pension Account is right for you. Here are some important factors to consider when deciding.

It may be suitable for you if:

- You have at least £5,000 gross (before tax) to invest or to transfer from another pension plan
- You wish to invest in investment funds, and are comfortable making your own investment selection and regularly reviewing your fund choice yourself
- You accept this is a long-term investment and you can't access your money before age 55
- You want the flexibility to choose how and when to take your pension benefits
- You understand that investments can fall as well as rise in value

It may NOT be suitable for you if:

- You need personal advice on choosing the funds to invest in
- You need personal advice on deciding whether to add or transfer existing pension arrangements or advice in choosing how to take your pension benefits
- You don't want to take the risks of investing in investment funds
- You need to access your money before age 55
- You need the security of a guaranteed investment
- You have a pension plan that is more suitable (see page 9)

Risks to be aware of

There is a risk that the value of your investment can go down as well as up. It's particularly important to remember this if you're close to taking your benefits, or if you've nominated part or all of your pension fund to drawdown, as your pension fund will not have much time to recover from any losses.

The value of the pension fund could also be lower if:

- The level of charges paid from the plan rises
- You stop or make lower contributions to the plan
- You take benefits from the plan at an earlier age than planned

Specific investment risks will apply to your chosen investment funds. The law and tax treatment of registered pension schemes may change in the future.

There are some other risks referred to throughout the guide.

Please refer to the Key Features Document for further details of the risks and key points to consider before taking out a Cofunds Pension Account.

Consolidate your pension plans

Do you have multiple pension plans? Consolidating them into the Cofunds Pension Account could make them easier to manage.

Over your working lifetime you can accumulate many different pension plans, which can become complex to keep track of and make it hard to calculate what all your different plans are worth. It can also be more expensive to pay charges for lots of different plans.

The Cofunds Pension Account can accept transfers from other pension plans. This can allow your assets to be managed as one single portfolio on the Cofunds platform.

Transfers can be accepted from a range of pension plans, including personal pensions and workplace schemes. You can transfer your old plans at any time, not just when you set up the Cofunds Pension Account. Currently, the charge to make a transfer is waived, and you can make as many transfers as you like.

The Cofunds Pension Account can accept both in specie transfers (where the pension fund assets are transferred from your old provider to the Cofunds Pension Account, as fund holdings) and also cash transfers.

Cash transfers mean that your old provider has sold the pension fund assets and sent the proceeds to the Cofunds Pension Account as cash. If you are unsure whether you can transfer your existing plan, please speak to your intermediary.

Please note: transfers of occupational final salary schemes, also known as ‘defined benefit’ schemes, (which pay pension benefits based on your salary) are not permitted into the Cofunds Pension Account, unless they are carried out by an appropriately qualified financial adviser.

Is transferring right for you?

Consolidating pension plans can offer advantages. But it's vital to check it's the right course of action for your individual circumstances.

Below are some important things to consider. If you're unsure about any of these points, please consult a financial adviser who can carry out a suitability analysis for you.

1. Costs and charges

- How do the charges on your old plan compare with the Cofunds Pension Account?
- Will your old provider charge a transfer penalty? This means that the transfer value they pay will be less than the ongoing value of your old plan.

2. Features

- Will you have all the investment choice you need if you transfer?
- Will consolidating your benefits offer you more flexibility and easier management of your retirement planning?
- Will you lose out on any special features on your old plan, such as loyalty bonuses?
- Is your old plan covering you for waiver of premium benefit or Pension Term Assurance which would be lost if you transfer?

  Waiver of premium benefit is a type of insurance that continues to pay your pension contributions should illness or injury prevent you from working. The premiums are deducted from your pension contributions.

  Pension Term Assurance is a type of life insurance policy that pays out a pre-determined lump sum if you die before your selected retirement age, provided contributions continue to be paid until you die. The premiums are usually deducted from your pension contributions. If you transfer from your old plan you may unintentionally reduce your overall life insurance cover. You could find it more expensive to replace, or if your health is not good, difficult or impossible to replace.

3. Guarantees and benefits

- Does your old plan have any guaranteed annuity rates (GARs)? If so, they would be lost if you transfer. When a provider offered a GAR, they guaranteed to pay a minimum level of retirement income. Although GARs can be relatively inflexible (some, for example, may pay the GAR only from a fixed date, which may not be when you want to take your benefits), they are usually well worth holding onto.

- Will you lose any protected tax-free lump sums? Some occupational pension schemes can pay a higher proportion of benefits as a tax-free lump sum than can be taken from personal pensions. Usually this would only apply if your old plan is an occupational pension scheme that you were a member of before 6 April 2006. However, it could also apply if your old plan had previously received a transfer from an occupational pension scheme. Protected tax-free lump sums would usually be lost if you transfer.

- Will you lose any Guaranteed Investment Rates (GIRs)? This is a guarantee that your investment will grow by at least a specified amount. These guarantees may be valuable for some investors. GIRs are more common on With Profits investments, but some other funds may also have GIRs. If your old plan is invested in such a fund you'll lose that guarantee if you transfer out.

- Will the minimum age you can take benefits from change? If your old plan allowed you to take your benefits before age 55, you would usually lose this right upon transfer.

4. Contributions

- Are you still paying contributions to your old plan?

- Is anyone else contributing to your old plan, for example your employer? Will they pay into the Cofunds Pension Account if you transfer?

5. With Profits plans

- If your old plan is invested in a With Profits fund, will your old provider apply a market value reduction (MVR) if you transfer? A MVR may be applied when investment performance means that the value of the assets backing your old plan is lower than the value of the units held under your plan, together with any declared bonuses.

- Do you understand the other risks associated with transferring out of a With Profits fund, such as the loss of guaranteed future bonuses?

How do I transfer?

If you decide that transferring a pension plan(s) to the Cofunds Pension Account is a suitable course of action, your pension provider(s) will need to action the release of your funds to enable the transfer to the Cofunds Pension Account.

1 You will need to contact your pension provider(s) in order to obtain the information we require on our application form

2 Suffolk Life uses Origo Options for cash-only pension transfers - an online service that participating providers use to speed up pension transfers.

On average this takes around 11 working days, but this will depend on the scheme you're transferring from. Please ask your pension provider(s) whether they use Origo Options for your pension plan(s)

3 If your provider(s) doesn't use Origo, or if the transfer is to be made in specie, you will need to ask them to send you a Discharge Form which you should include with the completed Cofunds Pension Account application form you send to us.

These types of transfers are likely to take significantly longer. Your intermediary may be able to help you with these steps

4A Suffolk Life request the transfer(s) from your provider(s) via Origo Options

4B Suffolk Life request the transfer(s) from your provider(s) using the Discharge Form(s) you have provided

5A Your pension provider will transfer the cash to your Cofunds Pension Account

5B Your pension provider will transfer the cash/assets to your Cofunds Pension Account

6 For cash transfers, once funds have been received you'll see the monies available in your Pension Trading Account. You can then use these monies to invest in funds of your choice. If you have a Standing Investment Instruction in place, Cofunds will automatically invest in the fund selections you've chosen.

For in specie transfers you will not see any monies in your Pension Trading Account, these assets will show as fund holdings.

For more details on Standing Investment Instructions and the Pension Trading Account, see pages 16-17.

If you have any nominated beneficiaries that you made in respect of your old plan, these will cease to apply once you've transferred. We strongly recommend that you provide details of any nominated beneficiaries on the Cofunds Pension Account application form when you apply, or at your earliest opportunity after you've made the transfer.

Tax Benefits

A pension plan offers a unique combination of tax breaks – helping to optimise what you put in and what you get out.

Contributions into a pension plan are one of the most tax-efficient ways available to save and invest for the future. You can use the Cofunds Pension Account to take full advantage of pension plan tax benefits to help optimise your retirement income.

Tax relief on contributions

Contributions into a pension plan receive tax relief at your highest rate of income tax. Basic-rate relief is added on to what you pay into your plan.

Basic-rate relief is not added at the time of contribution but usually 6-11 weeks later as it has to be directly requested by Suffolk Life from HM Revenue & Customs.

Higher and additional-rate relief can be claimed in addition to basic-rate tax relief through your annual self-assessment tax return.

This means that every £1,000 contributed effectively costs from £800 to £550, depending on your rate of income tax, see 'To contribute £1,000 in a pension plan' on the next page. You must pay sufficient tax at the higher rates to claim the full tax relief.

Even non-taxpayers can get basic-rate relief on pension contributions of up to £2,880 a year, allowing them to make a total 'gross' contribution of £3,600 a year. If you're transferring a pension plan, any contributions you made to this will already have benefited from tax relief and will count towards this limit.

Due to the time it can take for tax relief to be received into the Cofunds Pension Account, you may wish to set up a Standing Investment Instruction to automatically invest it in funds. You can find out more about this instruction on page 17.

Tax-efficient growth potential

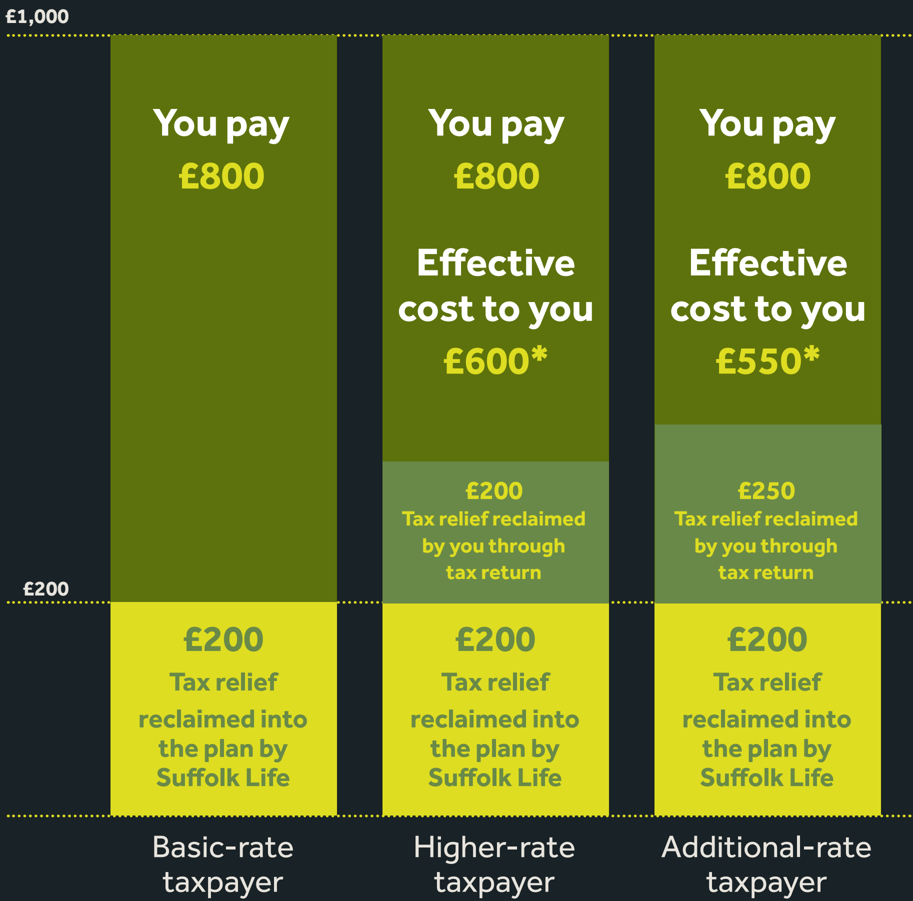
Investment funds held in a pension plan are not subject to income tax on any income they earn. Also, any rise in the value of your units or shares in an investment fund are not subject to Capital Gains Tax. This can provide an important boost to your investment growth potential.

Tax-free lump sum

From age 55, you can take up to 25% of your accrued pension fund as a cash sum, with no tax payable on it. You can take the lump sum in one payment or phase it over a period of years. The tax-free lump sum can be used for any purpose you wish. But it's important to remember that the more pension fund that's taken as tax-free lump sum, the less that's available to provide a retirement income.

Please note: These tax rules apply as at August 2014. The exact value of tax benefits depends on your personal circumstances and tax rules, both of which can change. If you have any questions regarding this please speak to your intermediary.

To contribute £1,000 in a pension plan



* Please note £800 must be paid in to the pension plan to achieve a gross contribution of £1,000

Making new contributions

Contributing new money into a Cofunds Pension Account is easy – whether you want to save regular amounts or make one-off contributions.

What you can contribute

The minimum investment to open a Cofunds Pension Account is £5,000 gross. This can be a new contribution, a transfer from another pension plan, or a combination of both.

Once your Cofunds Pension Account is set up you can also make single contributions, which can start at £1,000 gross or regular monthly contributions, which can start at £100 gross.

Regular contributions can be made by Direct Debit. Single contributions can be made by cheque or from available funds within your Cofunds Cash Account, if you already hold an account with Cofunds. Contributions are subject to an annual allowance, see 'Pension Contributions – the facts' on the next page.

Who can contribute

As well as making personal contributions, your Cofunds Pension Account can accept contributions from employers and other third parties – please ask your intermediary for the Key Features Document for details.

Making contributions

The Cofunds Pension Account has a number of features to help make contributing easier:

Pension Trading Account: this online cash account can hold contributions while you decide which funds to invest in. The Pension Trading Account lets you time your investments and can be used to take money 'out of the market' temporarily if you wish. You can also use it to pay any costs associated with your pension plan.

Money held within the Pension Trading Account will earn interest daily, which will be credited to your balance monthly in arrears. Cofunds and Suffolk Life will receive interest from the bank at which the Pension Trading Account is held and will retain that interest.

Details of the current interest rate available on the Pension Trading Account can be found at: *www.cofunds.co.uk/docs/gbub/cofunds-rates-cg19-gbub.pdf*

Please note: the Pension Trading Account forms part of your pension plan and money in it can't be accessed by you directly until you take your pension benefits.

Regular Investment Instruction (RII): Designed for regular investment from your Pension Trading Account, you choose which investment funds your money will go into, and in what proportion. You can make regular contributions into your Pension Trading Account to automatically fund your regular investment. To take advantage of this facility, please complete the RII form, available online or through your intermediary.

Standing Investment Instruction (SII): This lets you specify where and how you'd like to invest your single contributions and transfer payments. Once your SII is in place, any future lump sum payments into your Pension Trading Account will be allocated to the funds you've chosen to invest in. If you don't set up an SII then any money in your Pension Trading Account will not be invested in funds, unless you give an instruction to do so.

Please speak to your intermediary about setting up an SII. This can be done once you have received our confirmation that your Cofunds Pension Account has been set up.

The SII will not allocate lump sums that we have received before you have set up your SII. Instead these will be held in your Pension Trading Account until you place a separate instruction.

Pension contributions – the facts

- You can get tax relief on contributions up to 100% of earnings, subject to a maximum annual allowance (£40,000 in 2014/15)
- Basic-rate relief is added onto your contributions on your behalf. Additional tax relief for higher and additional-rate taxpayers can be reclaimed through your annual self-assessment return

Please note: these tax rules apply to the 2014/15 tax year. The tax treatment of pensions may change in the future. The amount of tax relief you receive will depend on your individual circumstances.

If you have any questions regarding the tax rules and treatment of pensions, please speak to your intermediary.

Taking your pension benefits

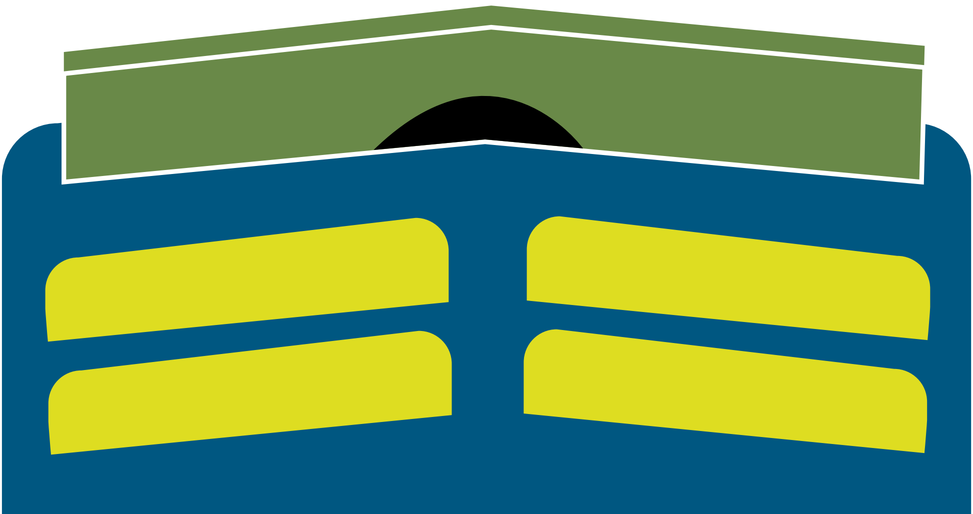
Should you need to start taking money out of your Cofunds Pension Account, you've got plenty of options.

Taking benefits from your pension plan is becoming more and more flexible. Broadly there are three options – which you can mix and match as your circumstances require – each with its own pros and cons.

1 **Tax-free lump sum** – You can currently take up to 25% of your pension fund as a tax-free lump sum from age 55 (even if you haven't retired). This can be useful to release cash. But it will reduce what's available to generate a retirement income.

Factors to consider

- Frees up the tax-free lump sum to use for any purpose you wish (for example to pay off debt or invest in an ISA)
- Reduces the pot of money available to provide income for the rest of your life



2 Drawdown – The drawdown feature on the Cofunds Pension Account allows you to take an income from your pension plan while leaving your pension fund invested, so you can still benefit from potential investment growth. There are two drawdown options:

Capped drawdown – The maximum amount of income is currently capped by HM Revenue & Customs at 150% of an equivalent annuity.

Flexible drawdown – There's no limit to the amount of income you can take but you must meet certain criteria. These include a secured income from certain pension plans of at least £12,000 a year (for tax year 2014/15).

Drawdown is available from age 55 and charges apply, see the Charges Sheet.

Factors to consider

- Allows you to keep your pension fund invested and choose how much income to take from it
- Your pension fund is still exposed to investment risk and could fall in value, so it's important to review your fund choice before and whilst taking an income
- If investment growth doesn't keep pace with the level of income and drawdown charges taken, your pension fund will reduce in value
- The way in which maximum capped drawdown limits are calculated may change in the future

3 Annuity – You can use some or all of your pension fund to buy an annuity on the open market (from a different provider). This can provide a guaranteed income for the rest of your life. The rate of income paid will depend on multiple factors including prevailing interest rates, your age, life expectancy and what features you want on your annuity.

Generally speaking, the older you are when you buy an annuity, the more income you get for your money. However, annuity rates may worsen in the future and this could result in your pension fund providing you with a lower level of income.

Factors to consider

- Provides income certainty – for the rest of your life
- Can build in features such as inflation-proofing and dependant's income
- Money can't be returned once an annuity is purchased

For more details on the options available when taking your pension benefits, please refer to the Key Features Document. If you're uncomfortable in making your own decisions when taking your pension benefits we recommend that you seek financial advice.

Staying in control

Being with Cofunds allows you to take full control of your retirement planning – and stay in touch with your investment progress.

Through your intermediary's website, you can enjoy a range of online tools and services to help you manage your retirement planning, including:

Online trading: the Cofunds Pension Account allows you to buy, sell and switch investment funds exclusively online via your intermediary's website

View transaction history: see what funds you have bought and sold. View your current investment portfolio, and see transactions in and out of your Pension Trading Account

Get valuations: see the latest value of your total pension plan and individual investment funds

View correspondence: view all communication about your Cofunds Pension Account – all in one place

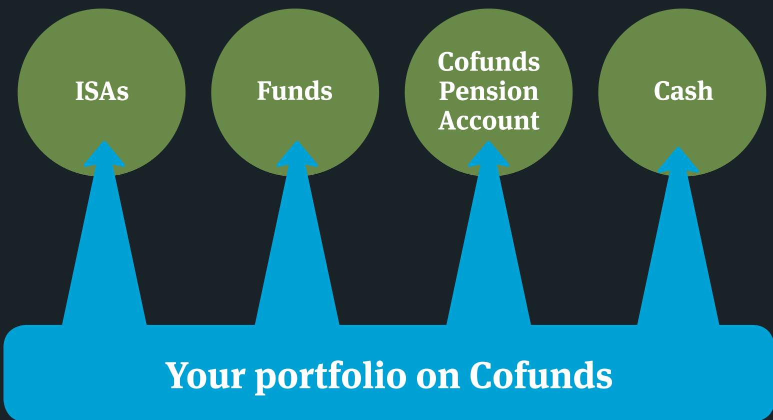
Following your progress

See how your investment funds are performing, including:

- Online valuations
- Annual statements giving a full breakdown of funds held in your Cofunds Pension Account, their value and how they are performing
- Regular projections of what your pension fund might provide as income at retirement
- Consolidated reports for all your investments on Cofunds

Get a complete view

The Cofunds Pension Account sits alongside all your other ISAs, funds and cash on the Cofunds platform. So you can get a really accurate picture of what all your assets are worth.



Get a single view of all your investments

Co-ordinate an investment strategy across all products and funds

Simplify reporting with a full breakdown of progress for every holding

What the plan costs

There are no product charges to set up the Cofunds Pension Account unless you are taking pension benefits from the start.

What you WILL pay:

- Fund charges for your chosen investment funds (please refer to the relevant Key Investor Information Document or relevant fund specific information for details)
- Charges if you use drawdown
- The Cofunds Platform Charge
- Any charges levied by your intermediary – contact them for details

For full details and an explanation of current charges including those for the Cofunds platform, please ask your intermediary for the Charges Sheet.

Please note: your intermediary will provide you with a Personal Illustration to show the potential impact of charges on your forecasted investment.

What you WON'T pay:

- Any charge to set up a Cofunds Pension Account – unless you use drawdown
- Any annual charge to administer your Cofunds Pension Account – unless you use drawdown
- Any charges to switch funds
- A transfer out charge
- In addition, the charge to transfer in other pension plans is currently waived

Your next steps

How to set up a Cofunds Pension Account

If, after reading this guide, you feel the Cofunds Pension Account might be suitable for you, here's what to do next:

1. CONTACT your intermediary for a Personal Illustration and a copy of the Key Features Document. These will explain the product in more detail and give you a forecast of potential benefits and the impact of charges, based on your personal circumstances. Your intermediary will also provide other important information to help you decide if the Cofunds Pension Account is suitable, including Customer Agreements, Terms and Conditions and a Charges Sheet.

2. ASSESS your Personal Illustration and other documents to determine if the Cofunds Pension Account is right for you.

3. REQUEST & COMPLETE a Cofunds Pension Account application form from your intermediary*, provided you do decide the plan is right for you. Your intermediary will send your completed and signed application, plus associated documents, to Cofunds on your behalf. Cheques must be payable to 'Cofunds Limited'.

4. RECEIVE your account login details from your intermediary, plus your Welcome Pack from Suffolk Life.

5. LOG ON and start managing your Cofunds Pension Account. Speak to your intermediary about setting up your Standing Investment Instruction, if you wish to use this facility.

* Please note that additional stand alone Cofunds Pension Account application forms may be required to be completed and are available from your intermediary.

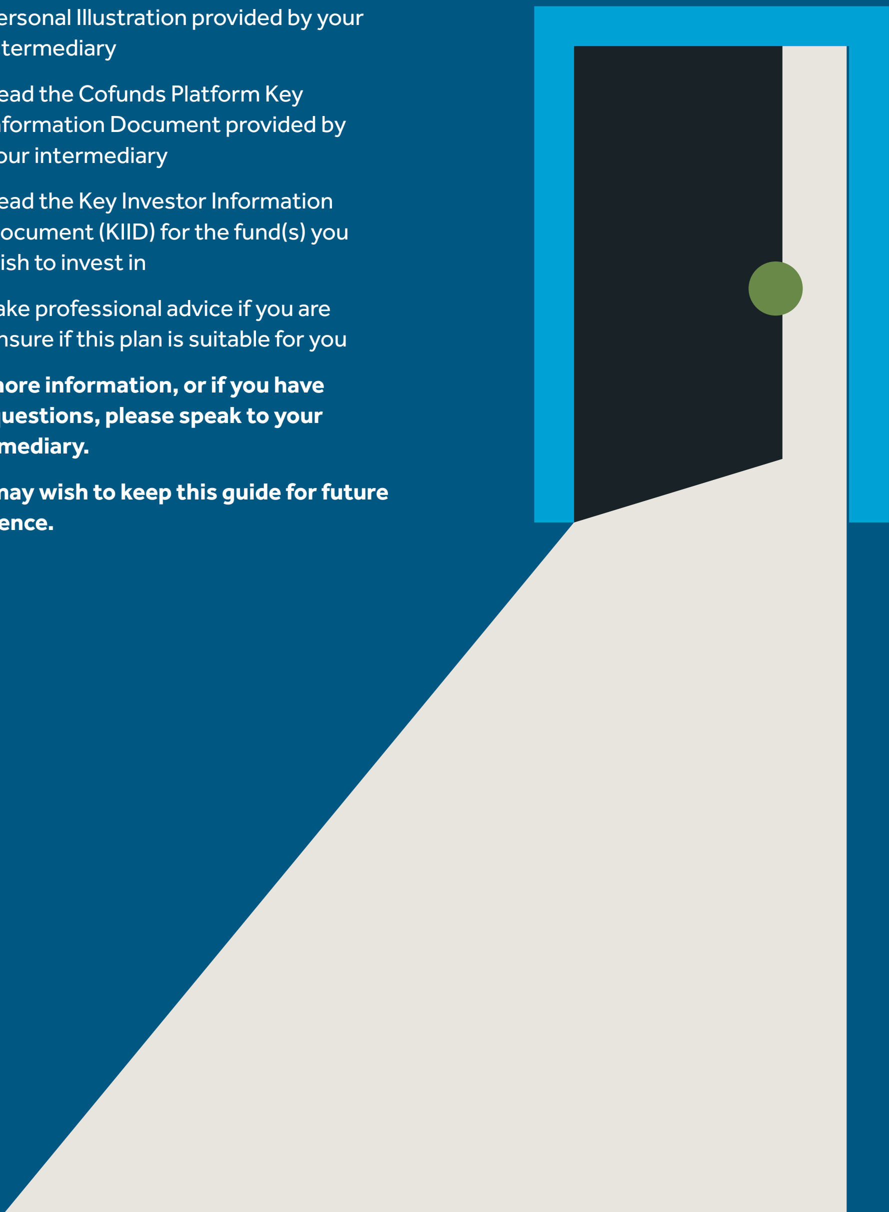
What next?

Consider ‘is this plan right for me?’ If so:

- Read the Key Features Document and Charges Sheet, and review your Personal Illustration provided by your intermediary
- Read the Cofunds Platform Key Information Document provided by your intermediary
- Read the Key Investor Information Document (KIID) for the fund(s) you wish to invest in
- Take professional advice if you are unsure if this plan is suitable for you

For more information, or if you have any questions, please speak to your intermediary.

You may wish to keep this guide for future reference.



Glossary

Pensions can be complex. To make this document as easy to understand as possible, we've prepared a glossary of the terms that appear throughout.

Annual Allowance – The maximum amount of pension savings that benefit from tax relief each year. It takes into account gross contributions paid by you and your employer or third-parties to any Registered Pension Scheme. In the case of defined benefit schemes (for example final salary schemes), contributions are defined as the increase in the value of benefits for active members. The Annual Allowance for the 2014/15 tax year is £40,000.

Annuity – A policy that provides an agreed regular income for the rest of your life in exchange for a lump sum, from your pension fund.

Benefits – A lump sum payment and/or income payable by drawdown or by buying an annuity or a combination of both.

Cofunds Cash Account – An account used to hold cash that's not invested in your plan or any other product on the Cofunds investment platform.

Drawdown – Taking benefits from your pension fund, in the form of an income, while it's still invested.

Fund manager – Investment specialist(s) managing an investment fund.

HMRC – HM Revenue & Customs, the UK tax authority.

Intermediary – An organisation nominated by you who you authorise to receive communications in respect of your plan and to give instructions on your behalf.

Investment fund – An investment managed by a fund manager. Each investment fund has a different investment aim and style.

Key Investor Information Document – Gives the key information you need to decide whether an investment fund is right for you. You must read it before making any investment decisions.

Pension Trading Account – An account that is part of your plan and used to hold cash inside your plan, while it is not invested in investment funds.

Registered pension scheme – A pension scheme registered with HMRC.

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