

UPDATE

TO MEMBERS OF REUTERS PENSION FUND

FROM THE TRUSTEES

ISSUE 45 SEPTEMBER 2013



Update aims to keep you up to date with developments in Reuters Pension Fund (RPF). If you would like more information about RPF and how it works or if you have a question about your benefits, please get in touch. The contact details you need are on the back page.

MAIN POINTS

INVESTMENT UPDATE

A look back over a generally positive period on the markets, during which the value of RPF's assets increased in value by around £10m

FUNDING UPDATE

A recap of developments in recent years and the results of the Scheme Actuary's latest annual funding check as at 31 December 2012

FROM THE ACCOUNTS

Headlines from the formal Report and Accounts for the year that ended on 31 December 2012

MEMBER UPDATE

- Help us locate members with whom we have lost touch
- Deceased pensioners

BULLETIN

- Pension liberation: Don't fall prey to pension predators
- Changes to the pensions tax allowances
- Trustee election results
- Auto Enrolment

CONTACT POINTS

The information and support available to you



THOMSON REUTERS

INVESTMENT UPDATE

This article looks at how RPF's investments have performed since the previous Update, and highlights the changes the Trustees have made to the investments since that date.

Equity markets and other return-seeking assets performed strongly during the first half of 2013 as major central banks continued their policies of aggressive action to stimulate global economic growth. The European Central Bank and Bank of England signalled to the markets that they expect to keep interest rates at record low levels for the foreseeable future while the Bank of Japan announced large-scale "Quantitative Easing" (money printing) to revive the stagnant Japanese economy.

Markets also drew support from improvements in US economic data as both employment growth and housing market activity accelerated. Tensions around the Eurozone debt crisis have remained subdued despite ongoing political uncertainty in Italy and Cyprus which, in March, became the latest country to require an EU bailout.

Equities gave up some of their gains in May and June after US Federal Reserve Chairman Ben Bernanke suggested that the US central bank could slow or end its "Quantitative Easing" programme if the US economy improves in line with forecasts. However, Bernanke moved to downplay his comments in July and investor sentiment subsequently recovered.

Overall, the global economic outlook remains mixed with the Eurozone still in recession and UK growth underwhelming. China has been a

particular concern for investors with growth slowing to its lowest level since 1991 and Chinese officials moving to restrain bank lending in response to fears of a debt and housing "bubble". Partly reflecting Chinese concerns, emerging market equities have underperformed developed market indices in 2013.

Fixed interest Gilts declined in value over the first half of the year, reflecting reduced "safe haven" demand for the assets. In contrast, inflation-linked Gilts gained as market expectations of long-term UK inflation rose sharply.

Against this backdrop, the value of RPF's investments rose over the first half of 2013, building on gains achieved in the latter of 2012, with assets increasing by £10m (approximately 0.7%) over the six-month period.

Since the last update, the Trustees have completed a review of the specific investments which are used to manage interest rate and inflation risk. The Trustees decided to allow the manager to use a wider range of instruments in order to achieve the desired level of interest rate and inflation protection ("hedging") at the most attractive levels prevailing in the market. The Trustees also agreed to increase the overall level of interest rate and inflation protection by a modest amount with further increases delayed until market conditions become more favourable.

RPF's assets have increased in value by around £10m since the start of 2013.



PORTFOLIO

The table below shows how the RPF's assets were invested at 30 June 2013. It shows the managers, the proportion of RPF assets they were managing on that date and the value of these assets.

Asset allocation as at 30 June 2013		Value of assets (£m)	Proportion of RPF's assets (%)
Legal and General	Global Developed Equities	221.9	16.0
	Emerging Markets	35.5	2.6
	Gilts and Index-linked Gilts	137.2	9.9
	Corporate Bonds	190.4	13.7
	Currency Hedging	-2.4	-0.2
Blackrock	Index-linked Gilts and Network Rail Bonds	293.7	21.1
	Cash and Derivatives	126.7	9.1
Babson Capital	European Loans	35.3	2.5
Schroders	UK Property	52.0	3.7
CBRE	European Property	40.0	2.9
Morgan Stanley	Private Equity	28.2	2.0
Abbott Capital	Private Equity	11.8	0.8
Blackstone	Fund of Hedge Funds	44.1	3.2
Magnitude	Fund of Hedge Funds	41.7	3.0
Bridgewater	Global Tactical Asset Allocation	33.7	2.4
Nephila	Reinsurance	36.3	2.6
Rogge	Emerging Market Currency	31.3	2.2
Stone Harbor	Emerging Market Debt	33.6	2.4
		1,390.8	100.0

Source: Bank of New York Mellon

Note: The above table does not include cash held in the Trustee bank account.

PERFORMANCE

The table below shows the overall performance of the RPF investments over four different time periods ending on 30 June 2013.

Performance			
	Fund (%)	Benchmark (%)	Difference (%)
Annual average over 10 years	8.2	8.0	0.2
Annual average over 5 years	7.3	6.8	0.5
Annual average over 3 years	10.1	9.0	1.1
Return over 1 year	6.1	4.9	1.2

Source: Bank of New York Mellon

FUNDING UPDATE

In this section we give a recap of the funding update figures we reported in our previous Update (September 2012), and bring you the results of the Scheme Actuary's latest funding check which was carried out as at 31 December 2012.

HOW THE FUNDING LEVEL IS ASSESSED

RPF is set up as a shared fund which is used to pay for all the benefits that members have built up. The only individually held accounts are those relating to money purchase Additional Voluntary Contributions or other money purchase funds in RPF.

THE FUND ASSETS

The contributions that RPF receive from the Company and active members are invested with the aim of increasing their value while keeping its risks at an acceptable level. The money building up in RPF – its investments, bank balances and any money owed – is called its assets.

THE FUND LIABILITIES

RPF's liabilities are everything the Fund owes now and the benefits it will have to pay in the future. The liabilities do not have a fixed value, because they are affected by:

- how many people will remain members of RPF until they retire and how many will leave;

- how long members will live after they retire, which is the length of time RPF must pay them a pension;
- how much inflation will be in the future, which affects how much pay rises and pension increases will be;
- the rate used to convert RPF's future benefit obligations into today's monetary terms (called the 'discount rate'); and
- what investment market conditions there will be in the future, which affects the valuation of RPF's liabilities.

The discount rate is set using the yield on government bonds (known as 'gilts') and a conservative allowance for RPF's expected investment returns above the gilt yield. As gilt yields decrease the value of RPF's liabilities increase, and vice versa as gilt yields increase.

In a valuation, the Scheme Actuary looks at RPF's funding using two main measures:

The 'going concern' valuation

This assumes that RPF will continue into the future and is the basis used for the figures included in this Annual Funding statement. It also assumes that the Company will continue in business and support RPF. The Scheme Actuary helps us agree objectives and a funding target for RPF.

The 'discontinuance' valuation

Under pension law, trustees must also look at whether there is enough money to buy insurance policies to provide members' benefits in full if RPF was wound up at the valuation date. This is also known as the 'full solvency' position. An example of when this is likely to be relevant would be if the Company became insolvent. Even if RPF is fully funded on the 'going concern' basis, the discontinuance figure is likely to be lower and to result in a funding level of less than 100%. This is because the cost of providing all the benefits immediately is likely to be higher than the cost of paying them gradually over future years: the prices that insurance companies charge for their policies include administration charges and a profit margin.

THE FUNDING LEVEL

At least once every three years, the Scheme Actuary checks RPF's funding level as part of a formal process called a 'valuation'. In between valuations, the Scheme Actuary also carries out informal funding checks to monitor the progress of RPF's funding level.

The funding level is the value of RPF's assets divided by the value of its liabilities. To measure the funding level, the Scheme Actuary needs to measure each of these values and compare them. He works out the value of RPF's assets on a given date and estimates the value of the liabilities, based on assumptions about members and the economy. If the value of the assets was equal to the liabilities, the funding level would be 100%.

The valuation results aim to suggest:

- how much money RPF should set aside to cover the benefits that members have already earned; and
- the contributions that RPF should receive for benefits building up in the future.

Once the Scheme Actuary calculates these values, an action plan can be drawn up for funding RPF. This includes agreeing a Schedule of Contributions with the Company and measures to deal with any shortfall the valuation identifies.

YOUR 2013 ANNUAL FUNDING STATEMENT

The figures in this statement are taken from the Scheme Actuary's most recent valuation as at 31 December 2010, as well as the funding checks which were carried out as at 31 December 2011 and 31 December 2012. The full valuation at 31 December 2010 was the second valuation of RPF to be carried out by the regulations introduced by the Pensions Act 2004. This is your second funding statement based on the results of this valuation.

THE RESULTS OF THE VALUATION AS AT 31 DECEMBER 2010

In March 2012, we agreed with the Company a Statement of Funding Principles which set out the assumptions to be used in the 31 December 2010 valuation, and also in future valuations and funding checks.

Using these assumptions at 31 December 2010, the Scheme Actuary reported that, on the 'going concern' measure, RPF had a deficit of £85m. This is the same as a funding level of 93%.

THE RECOVERY PLAN

As part of the 2010 valuation, we agreed with the Company a Schedule of Contributions to recover the deficit and to meet the cost of benefits building up. The new Schedule took effect from 2 March 2012.

Under this Schedule, the Company paid a contribution of £5.72m into RPF in March 2012 and again in January 2013. It will pay further contributions of £5.72m by 31 March of each year for the next six years with the final instalment due to be paid by 31 March 2019.

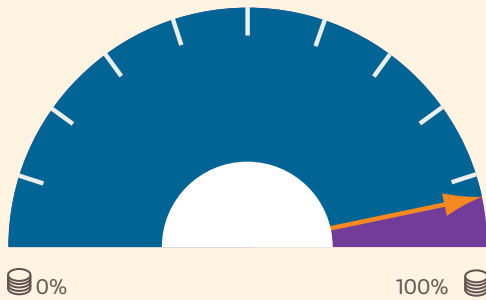
As part of the valuation, the Company also agreed to pay regular contributions of 19.8% p.a. of salaries for members who opted for "60ths" benefits and 15.0% p.a. of salaries for members who opted for "80ths" benefits with effect from 1 April 2012.

In addition, the Company has paid contributions of 7.9% p.a. of members' salaries since 1 April 2012 which are intended to cover the administration costs of running RPF and to cover the cost of the levies RPF has to pay to the Pension Protection Fund (see below) and to the Pensions Regulator.

Involvement of the Pensions Regulator

The Pensions Regulator has not been involved in determining the 'going concern' valuation or in deciding the length of the recovery period required to eliminate the funding shortfall. Nor has there been any involvement from the Regulator in setting the level of contributions or future benefits.

31 DECEMBER 2010 VALUATION



If RPF is 100% funded it has the amount it needs to provide benefits, which was

£1,238m

■ The value of RPF's assets was £1,153m*

■ This gave a deficit of £85m

➤ This is the same as a funding level of 93%

THE RESULTS OF THE FUNDING CHECK AS AT 31 DECEMBER 2011

The funding check at 31 December 2011 showed that the deficit was estimated to have increased to £260m, corresponding to a funding level of 84%.

The worsening of the funding level during 2011 was mainly due to falls in gilt yields, which increased the value of the Fund's liabilities. This was partially offset by investment returns being higher than had been assumed.

THE RESULTS OF THE FUNDING CHECK AS AT 31 DECEMBER 2012

In his most recent funding check as at 31 December 2012 the Scheme Actuary estimated that on the 'going concern' measure RPF had a deficit of £254m, again corresponding to a funding level of 84%.

Therefore, the funding level of RPF has remained broadly unchanged since 31 December 2011 with RPF's overall experience being similar to the valuation assumptions.

The variables used to place a value on the liabilities change on a daily basis, which means the funding level and deficit also change on a daily basis. Due to this fluctuation, the funding level and deficit are monitored on a regular basis. In addition, we also monitor the strength of the Company including its ability to make good the deficit. The level of contributions payable will be

reviewed as part of the next formal actuarial valuation which is due to be carried out as at 31 December 2013. A new Schedule of Contributions and Recovery Plan will be agreed at that time to address any deficit at the time of this assessment.

Should it be necessary, we may consider taking action to address a worsening deficit between formal valuations (e.g. requesting additional funding from the Company).

THE 'DISCONTINUANCE' BASIS

If RPF had been wound up at 31 December 2010, the Scheme Actuary estimates that £1,828m would have been needed to purchase individual annuity policies for all members. On this basis, RPF had a deficit of £675m (equivalent to a funding level of 63%).

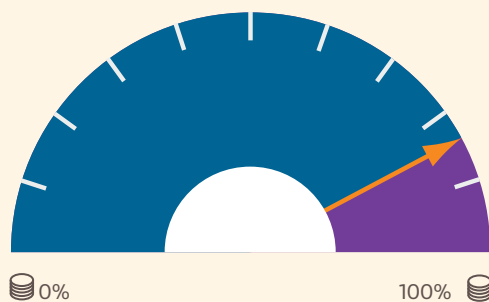
At the valuation date (31 December 2010), the liabilities on the 'going concern' basis were less than on the 'discontinuance' basis. Even if funding is temporarily below target, RPF will continue to pay benefits in full as long as it continues. However, if RPF started to wind up, some members might not get the full amount of pension they have built up. In this situation, the Company would have to pay enough for RPF to secure members' benefits in full with an insurance company if it can. If the Company became insolvent, the Pension Protection Fund (the PPF) might step in and pay some compensation to members.

For more details, visit the PPF website at www.pensionprotectionfund.org.uk. Or, write to the Pension Protection Fund at Knollys House, 17 Addiscombe Road, Croydon, Surrey, CR0 6SR.

Payments to the Company

No payments were made to the Sponsoring Employer (Reuters Ltd) out of RPF in the last 12 months. If RPF were to be wound up, it would not be possible to make any payments to Reuters Ltd.

31 DECEMBER 2012 FUNDING CHECK



If RPF is 100% funded it has the amount it needs to provide benefits, which was an estimated £1,638m

■ The value of RPF's assets* was £1,384m

■ This gave a deficit of £254m

➔ This is the same as a funding level of 84%

* This value does not include Additional Voluntary Contributions paid into the Fund and other insured assets.

FROM THE ACCOUNTS

The figures in the table below are taken from the Trustees' formal Report and Accounts for the year ended 31 December 2012.

They have been audited by PricewaterhouseCoopers, who confirmed that they are true and fair. If you would like to see a copy of the full report, please contact Thomson Reuters Members Services Centre or log on to the member website.

	2012 £000	2011 £000
Contributions and benefits		
Contributions receivable	19,742	12,795
Other income (see Note below)	969	780
Total	20,711	13,575
Benefits payable	(24,772)	(22,491)
Payments to and on account of leavers	(3,526)	(2,797)
Administrative expenses*	(1,472)	(5)
Total	(29,770)	(25,293)
Net (withdrawals)/additions from dealings with members	(9,059)	(11,718)
Returns on investments		
Investment income	16,144	17,358
Change in market value of investments	(1,444)	(1,019)
Investment management expenses	61,973	158,585
Net returns on investments	76,673	174,924
Net increase in the fund during the year	67,614	163,206
Net assets of RPF brought forward	1,326,959	1,163,753
Net assets of RPF carried forward	1,394,573	1,326,959

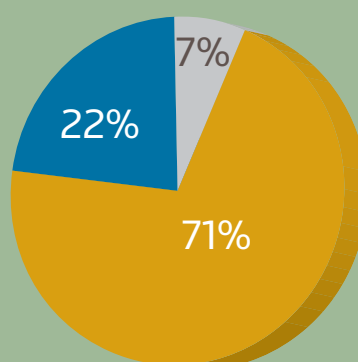
Note: This includes income received from the life assurance policy in respect of death in service benefits.

* From 2012 the administrative expenses are paid from the Fund, rather than by the Company.

THE MEMBERSHIP

There were 7,656 members in RPF on 31 December 2012.

- 540 active members
- 5,411 deferred members
- 1,703 pensioners
(which includes the dependants of members who have died)





MEMBER UPDATE

CAN YOU HELP US LOCATE THESE MEMBERS?

We are currently trying to contact some members of RPF who have reached Normal Retirement Age and are therefore due to start drawing their benefits. Unfortunately, we do not hold current address or contact details for these members and searches carried out via the Department for Work and Pensions have proved unsuccessful.

If you are in touch with any of the members below, please ask them to get in touch with the Thomson Reuters Member Services Centre as soon as possible. Alternatively, please contact the Thomson Reuters Member Services Centre yourself with details.

	When they worked for the Company	Their last known address
P R Askorn	1 January 1981 to 30 October 1982	None on record
Pierre J F Beylau	24 March 1978 to 7 December 1979	None on record
Mirjana Herac-Zivcovic	19 January 1987 to 1 August 1987	London NW6
John Hillman	1 April 1964 to 1 January 1993	Croydon, Surrey
John McElhone	1 September 1994 to 12 November 1998	None on record
Pierre Victor Requette	1 March 1971 to 1 February 1983	Paris, France
Alan Tomlinson	17 November 1980 to 20 July 1981	London SW5
Mark Tsao	1 August 1992 to 2 December 1993	None on record
R F Wood	2 February 1975 to 28 July 1979	None on record

DECEASED PENSIONERS

The following pensioners have died since our previous Update in September 2012:

	Date of death	Last known address
David Brown	8 September 2012	Richmond, North Yorkshire
Yolanoë Renee Christiane Cony	22 September 2012	Bonnelles, France
Kenneth Henry Brettell	5 October 2012	Bexley, Kent
Brian Binyon	11 October 2012	Ilford, Essex
Kirk Fate Davies	13 October 2012	Ashdon, Essex
Walter William Chalkley	18 October 2012	Herne Bay, Kent
Mabel Chamberlain	27 October 2012	Clacton-on-Sea, Essex
Joyce Lilian Graydon	31 October 2012	Enfield Middlesex
Jean Marie Chabrilat	11 November 2012	London
Hisanobu Ohse	12 November 2012	Shizuoka-Ken, Japan
Pauline Slade	12 November 2012	Belvedere, Kent
Barbara Evelyn Auld	14 November 2012	London
Timothy James Castles	21 November 2012	Basildon, Essex
George Sheard	22 November 2012	Benfleet, Essex
Austin Jimenez	6 December 2012	Ilford, Essex
Doris L Dibley	16 December 2012	Sidcup, Kent
Brenda Patricia Beech	26 December 2012	Market Harborough, Leicestershire
Rose Edith Gilbert	10 January 2013	Hertford, Hertfordshire
Colin Bickler	12 January 2013	London
Gerald Irving Ratzin	13 January 2013	London
Frank Spendlove	27 January 2013	London
Douglas Shaw	30 January 2013	Basildon, Essex
Ajoy Kumar Sen	10 February 2013	Singapore
Hazel Winifred Conway	15 February 2013	Billericay, Essex
J A Alderton-Smith	18 February 2013	Dunvant, Swansea
Edward John Alfred Saunders	19 February 2013	Basildon, Essex
Kathleen Elizabeth Piper	26 February 2013	London
Michael Peter Shires	4 March 2013	Carterton, Oxfordshire
Peter Damien O'Neill	20 March 2013	London
Donald Edgar Howell	30 March 2013	Grantham, Lincolnshire
Ruby Maude Burnay	2 April 2013	London



BULLETIN

PENSION LIBERATION: DON'T FALL PREY TO PENSION PREDATORS

The Pensions Regulator has recently identified an alarming rise in the number of fraudsters claiming to be able to release pensions savings as a loan or lump sum before the law allows. The perpetrators use spam text messages, cold calls and online promotions to try to entice pension scheme members into transferring their existing pensions savings with the promise of releasing cash early.

For most people, promises of early cash are likely to result in serious tax consequences. These fraudsters also deduct significant fees on transfer which are unlikely to be recovered.

There are steps you can take to protect yourself against these scams:

- Never give out personal or financial information to a cold caller.
- Look into the company's background online. Any financial advisers should be registered with the Financial Conduct Authority.
- Ask for a statement showing how your pension will be paid at your normal retirement age and the amount of any tax charges. Also ask who will be looking after your money until you draw your pension at normal retirement age.
- Speak to an independent adviser for impartial advice before making a decision.
- Never be hurried into agreeing to transfer your pension.

There is more detailed information about the potential dangers involved on the TPAS website at www.pensionsadvisoryservice.org.uk.



CHANGES TO THE PENSIONS TAX ALLOWANCES

The UK Government has made some changes to the tax allowances that apply to high levels of pension savings. The Annual Allowance for the tax year 2014/15 will be reduced from £50,000 to £40,000. The Lifetime Allowance (LTA) will similarly be reduced from £1.5m to £1.25m.

The UK Government is also proposing two new forms of protection:

- Fixed Protection 2014 (FP14) - Individuals will be able to elect to maintain an LTA of £1.5m, but future

pension accrual will be limited (most likely requiring individuals to leave the pension scheme).

- Individual Protection 2014 (IP14) - Individuals who have an LTA above £1.25m as at 5 April 2014 will be able to elect to protect this level of LTA to a maximum of £1.5m. Individuals will have until April 2017 to elect IP14 and, temporarily, will be able to continue to accrue pension benefits without losing this protection.

HOW DO THE CHANGES AFFECT YOU?

If your pension contributions or accrual during the Scheme's Pension Input Period exceeds the Annual Allowance, you will become liable to pay a tax

charge. Active members should check their annual benefit statement for these figures. In order to establish if you have exceeded the Annual Allowance limit you will also need to take into account contributions to, or accrual in any other registered pension schemes of which you are a member, including any Additional Voluntary Contributions (AVCs) you may be paying.

If you have any questions on how the reduction in the Annual Allowance and/or the Lifetime Allowance is likely to affect you, please contact the Thomson Reuters Member Services Centre. Affected members may also wish to take independent financial advice (see contact details on the back page).

NEW TRUSTEE WEBSITE

The new Trustee Website went live in October 2012. It shows information that we believe you will find useful, including a page giving details of the individuals who make up the Managing Committee and the Trustee Board of RPF.

We will post on the website articles that we think will be of interest to you. In the past, we relied on Update to convey certain information. Production of newsletters takes time, however, so in future we will be adding more information to the website and issuing Update annually.

Please bear in mind that because access to the website does not require a log-in, and therefore it is open, sensitive information relating to the Fund will not be published there. It will continue to be available on the members' website (ADDvantage) provided by the Thomson Reuters Member Services Centre and in the printed 'Update' newsletters.

The Trustee Website can be found at:
www.reuterspensionfund.co.uk

Do take some time to look at our website and if you have any comments or suggestions on how you think it can be improved or on the information that you would like to see displayed please contact the Trustee Secretary using the contact details on the back page of this newsletter or the enquiry form available on the website itself.

AUTO ENROLMENT

Legislation requires Thomson Reuters to automatically enrol all their UK employees into a qualifying pension scheme from 1 July 2013.

RPF meets the qualifying pension scheme requirements under the 'auto enrolment' legislation because it is contracted-out of the State Second Pension.

More information on auto enrolment is available to current Thomson Reuters employees on the Company's intranet site, The Hub. <https://thehub.thomsonreuters.com/groups/uk-employees>

The auto enrolment regulations have brought in more flexibility on salary sacrifice, in that Additional Voluntary Contributions (AVCs) made to the Thomson Reuters UK Retirement Plan (TRRP) can now be paid through the Pensions Adjustment (salary sacrifice).

Any members who currently pay AVCs to TRRP and participate in the Pension Adjustment for the payment of their normal contributions automatically started paying AVCs through the Pension Adjustment from July 2013.

Also from that date, changes to AVCs will have to be made through the Thomson Reuters Pension Portal at <https://safeqa.thomson.com/SAML2II/sso/SAML2Service?app=benefex>.

RESULTS OF THE MEMBER-NOMINATED TRUSTEE ELECTION

In October 2012, Peter Fanning's term as a member-nominated member of the Trustee Board expired. Peter decided not to put himself forward for re-election.

The resulting election process saw two candidates put themselves forward for election: Maureen Laurie and Marion Leslie.

The results of the members' ballot were as following:

Number of eligible voters:	6,094
Total eligible votes cast:	1,100 (a turnout of 18%)
Maureen Laurie:	697 votes
Marion Leslie:	403 votes

Maureen was therefore appointed to the Trustee Board for a period of four years with effect from 26 November 2012.

We congratulate Maureen and thank Marion for putting herself forward for consideration. Also, a special thank you to Peter for the valuable contribution he made during the years he served as a member of the Trustee Board.

CONTACT POINTS

THE RPF MANAGEMENT COMMITTEE AND TRUSTEE COMPANY BOARD

Company-nominated

Greg Meekings – Trustee Chairman
James Hardman
Graeme Ramsey
Martin Vickery

Member-nominated

Tim Castle
Maureen Laurie
Barry May

FINDING OUT MORE

IF YOU NEED INFORMATION

If you have any questions about your benefits please contact Thomson Reuters Member Services Centre.

Write to:

Thomson Reuters Member Services Centre
Capita
Hartshead House
2 Cutlers Gate
Sheffield S4 7TL
United Kingdom

Phone number for UK callers:
0800 077 8250

Phone number for overseas callers:
+44 (0) 114 273 8397

Email: thomsonreuterspensions@capita.co.uk

If you want to check your benefits online log on to the member website at <https://advantage.hartlinkonline.co.uk/ThomsonReuters>

If you have not yet used the Capita website, you can register and obtain log-in details by following the instructions on the website itself.

If you wish to bring something about RPF to the attention of the Trustees contact the RPF Trustee Secretary, Claudia Bunney, at claudia.bunney@go-pensions.co.uk

FURTHER READING

If you would like more detailed information about RPF and how it works, there are a number of other documents available.

- The Trust Deed and Rules are the legal documents that govern the way RPF works.
- The Statement of Investment Principles explains how the Trustees invest the money paid into RPF.
- The Schedule of Contributions shows how much money is being paid into RPF.
- The latest Report and Accounts shows how RPF developed over the year which ended on 31 December 2012.
- You can also ask to see a copy of the full Actuarial Valuation Report on the Actuary's assessment of RPF as at 31 December 2010.

If you would like to see a copy of any of these, please contact Thomson Reuters Member Services Centre in the first instance.

IF YOU WANT ADVICE

If you are considering making any changes to your pension at any time you may want to consider taking independent financial advice.

If you do not already use a financial adviser, www.unbiased.co.uk can give you details of an independent financial adviser in your area. Type your postcode into the search engine on the website.

The Money Advice Service is an independent organisation set up by the Government and funded by the financial services industry. It offers a free service to help everyone manage their money better. Its website has unbiased money advice, information and tools to help you work out what's right for you. Visit the website at www.moneyadvice.org.uk or call the helpline on 0300 500 5000 (call rates may vary).

Members' rights are governed by the RPF Rules. In the event of any apparent conflict with this newsletter, the Rules will prevail.

