REUTERS PENSION FUND
A GUIDE FOR MEMBERS

ENTER

THOMSON REUTERS

SPECIAL TERMS

Some words used in this guide to Reuters Pension Fund (RPF) have a special meaning. We explain what they mean below.

Civil partner
This is a person who has registered a civil partnership under the Civil Partnership Act 2004 with a member of RPF.

Company
This is Reuters Ltd (the principal employer), or any company which takes part in RPF.

Contributory membership
This is your service as an employee of the Company for which member contributions are payable to RPF. This includes membership of RPF while:

- you pay contributions;
- you take part in the Pension Adjustment;
- the Company has reduced your contribution rate to zero (for example during a period of agreed absence).

Contributory membership is measured in years and completed months. For the avoidance of doubt any further references to contributory membership as 'years' will include completed months.

Deferred Member
A person who has ceased employment with the Company but is entitled to a pension which has not begun.

Guaranteed Minimum Pension (GMP)
This is the minimum pension which schemes must provide as a condition of being contracted out of SERPS (see page 20 for more details).

Normal retirement date
This is now the date on which you reach age 62 for both men and women. (If you joined the Company before 1 March 1987 your normal retirement date may be the date you reach age 65.)

Pension Adjustment
The Pension Adjustment is a way for RPF to receive member contributions for current employees direct from your employer. As these payments no longer form part of your salary, the Pension Adjustment reduces the amount of National Insurance that you and the Company pay. It gives you an opportunity to increase your take-home pay and at the same time brings costs down for the Company without affecting the way your pension is building up.

Pensionable salary
If your normal retirement date is age 62, this is the highest salary paid to you for any period of 12 months in a row, within the last five years before your contributory membership comes to an end.

If you joined the Company before 1 March 1987 and have a normal retirement date of age 65, your pensionable salary is the highest annual average of your salary over any period of 36 months in a row in the ten years before your contributory membership comes to an end.

Qualifying child
If you have any children (including adopted children), they can qualify for benefits after your death as long as they are:

- under the age of 18; or
- under age 21 and in full-time education or training (though the Trustees must approve the course and be satisfied that the child is taking part on a full-time basis).

If the Trustees decide you were acting in place of a parent to any child at the date of your death, they may also count as a qualifying child.

Qualifying partner
The husband, wife, same-sex spouse or registered UK civil partner of an RPF member.

RPF
This is Reuters Pension Fund. RPF is closed to new joiners.

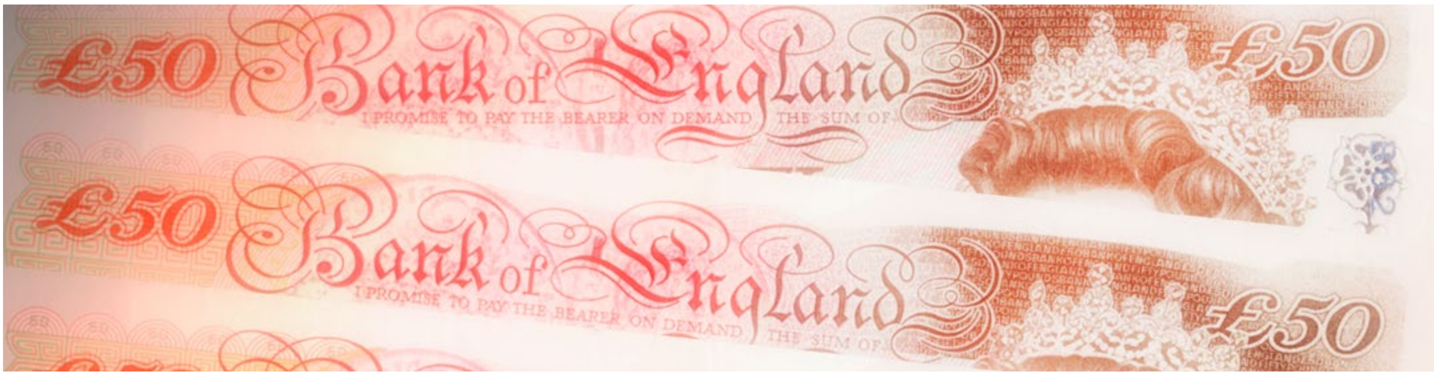
RPF earnings cap
This is an annual limit on the pay that can count towards the benefits certain contributory members build up in RPF. It applies to members who joined RPF on or after 1 June 1989.

Salary
This is your basic annual salary before any reduction as a result of taking part in the Pension Adjustment. In the case of members who joined the Company before 1 March 1987 and who have a normal retirement date of their 65th birthday a deduction of £150 is made to basic salary.

The salary of members who joined after 1 June 1989 is subject to the RPF earnings cap.

Trustees
The Trustee Company, Reuters Pension Fund Limited and the Managing Committee, that runs RPF.

The Managing Committee and Trustees of Reuters Pension Fund ('the Trustees') are responsible for managing RPF and by law seek to protect the interests of all members at all times. Reuters Pension Fund Rules is the legal document that governs the way RPF works and sets out your rights to benefits. If there is any conflict between this guide and the Rules, the Trustees will follow the Rules as the Rules prevail in all circumstances.



NOVEMBER 2015

LOOKING TO THE FUTURE

Whatever stage of your life you have reached, your membership of Reuters Pension Fund (RPF) is likely to be one of your greatest financial assets. RPF provides a wide range of benefits to increase your financial security and protect your family. This is a guide to the benefits RPF provides.

Click on the links to find out more:

IF YOU ARE A CONTRIBUTORY MEMBER

All sections of the guide contain some information relevant to you.

IF YOU ARE A DEFERRED MEMBER

As a deferred member, you are a former contributory member who will have built up benefits in RPF but have not yet started to receive your pension. Not all sections of the guide will be relevant to you. However, the following contain useful information:

If you left the Company before 1 July 2008 different rules may apply to you and you should check the details you were given when you left.

IF YOU ARE A PENSIONER

Not all sections of the guide will be relevant to you. However, the following contain useful information:

Please bear in mind that this guide describes the rules in place from 1 July 2008.

HELPING YOU TO MANAGE YOUR MEMBERSHIP

TO OBTAIN MORE INFORMATION

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

Write to:
Thomson Reuters Member Services Centre
c/o Capita
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

E-mail:
thomsonreuterspensions@capita.co.uk

> You can also find general information about RPF on the Trustee website at **www.reuterspensionfund.co.uk**

TO CHECK YOUR BENEFITS ONLINE

Log onto the member website:
www.hartlinkonline.co.uk/rpf

There are many benefits of signing up to the member website – the main source of information about the RPF:

- You can download various RPF documents, such as the Trustee's Report and Accounts.
- If you are an active or deferred member, you can access your latest benefit statement.
- You can also download information and materials to help you manage your membership. This includes the Expression of Wish form, which allows you to keep the Trustees informed about changes in circumstances in connection with the payment of death benefits.

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

TO FIND AN INDEPENDENT FINANCIAL ADVISER

The law does not allow the Trustees, Thomson Reuters Member Services Centre or Thomson Reuters employees to give you advice about what might be best for your personal situation. If you feel you need advice about your pension or other financial arrangements you may want to consider taking independent financial advice.

The Money Advice Service – an independent organisation set up by the UK 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 (IFA) and what questions to ask. Visit their website at **www.moneyadviceservice.org.uk** or call the helpline on 0300 500 5000 (call rates may vary).

If you do not already use an IFA, **www.unbiased.co.uk** can give you details of one in your area. Type your postcode into the search engine.

It is important to check that whoever advises you on financial services and products is qualified and authorised to do so. Visit the Financial Conduct Authority website at **www.fca.org.uk** or phone their consumer helpline on 0800 111 6768.

Please remember that you may have to pay for any advice that you receive.

TO KEEP YOUR RECORD UP TO DATE

If you no longer work for the Company, please notify Thomson Reuters Member Services Centre in writing if there is any change to your details.

> Make sure you fill in and return a new Expression of Wish form if your family circumstances change. This ensures the Trustees can take your wishes into account if they are deciding who should receive a cash sum benefit from RPF after your death. (See 'Who receives the lump sum?' on page 16.)

MAKING CONTRIBUTIONS

This section explains how contributions are made to RPF and the opportunities that exist for increasing your retirement benefits.

NORMAL CONTRIBUTIONS

These are based on your salary

Member contribution levels

The current contribution arrangements for RPF took effect from 1 November 2006. If you are a contributory member you can choose from two contribution levels. You have the opportunity to review your choice once a year. Any changes take effect from 1 May each year and affect the pension you build up for contributory membership from that date until the next change.

- While you elect a member contribution level of 9% of salary, you build up pension at the same rate as you did at 31 October 2006. (See 'Building up pension' on page 8.)
- While you elect a member contribution level of 6% of salary, you build up pension at the rate of 1.25% (that is 1/80th) of pensionable salary for each year of contributory membership.

Company contribution level

The Trustees and the Company agree a schedule of contributions at least every three years. This schedule sets out the core contributions that the Company pays to RPF to support the benefits building up for contributory members. The Company also contributes towards RPF's administration costs (excluding investment related costs) and meets the cost of providing life cover for contributory members. Information about the Company's contributions appears in the funding statement the Trustees issue to all RPF members each year.

PENSION ADJUSTMENT

If you take part in the Pension Adjustment, you do not pay contributions out of your salary to RPF. Instead, the Company makes its own core contributions and a further contribution of either 9% or 6% for the member contribution level you elect each year. Your gross contractual pay (before deductions) goes down by an amount equal to either 9% or 6% of your salary. (This amount is the Pension Adjustment).

This process reduces the amount of National Insurance (NI) that you pay, because you only pay NI on your earnings after the Pension Adjustment has been taken off, rather than before.

If you are not eligible to take part in the Pension Adjustment

Most members will benefit from taking part in the Pension Adjustment.

However, there will be some members for whom this will not be the case. As a result, the Company will suspend the Pension Adjustment for members in the following categories:

- Members on international assignment.
- Members who start receiving long-term incapacity benefit from the Company.
- Members whose gross contractual pay falls below the UK Government's earnings threshold for UK National Insurance Contributions and who are not on approved unpaid leave.

For more information about the Pension Adjustment, please visit the RPF member website at **www.hartlinkonline.co.uk/rpf**

WHAT HAPPENS TO THE CONTRIBUTIONS THAT RPF RECEIVES?

Contributions that RPF receives form part of the Fund's assets. The aim is to build up the value of RPF's assets, which are used to provide benefits for members as set out in the Rules. All members receive an update on this position each year.

The Trustees have overall responsibility for RPF's investments, but work with advisers and the Company to determine an investment strategy. They appoint specialist managers to take detailed day-to-day investment decisions, in line with aims and guidelines that the Trustees set out in their Statement of Investment Principles.

INCREASING YOUR BENEFITS

RPF no longer accepts Additional Voluntary Contributions (AVCs). However, while you are a contributory member of RPF, you have the opportunity to increase your retirement benefits by paying AVCs to Thomson Reuters UK Retirement Plan on a money purchase basis (see below).

You may find AVCs particularly useful to provide extra benefits if:

- you began saving for a pension late in your career;
- you have had career breaks when you have not been able to build up pension;
- you are considering retiring early (which reduces your pension – please refer to 'Taking your benefits' for more details); or
- you have other special plans for after you retire.

You may choose the level of AVCs you wish to pay as a percentage of basic salary. It is also possible to make one-off lump sum payments. (See also 'Tax and RPF' on page 19.)

Remember that there are many ways to save for your future, other than through AVCs. For example, current UK pension law gives you flexibility over the number of pension arrangements that you can belong to at any one time. You may also want to consider options such as Individual Savings Accounts, bonds and National Savings Certificates. If you need advice about what might be best for you, you may find it helpful to speak to an independent financial adviser.

TRANSFERRING BENEFITS IN

You may have built up benefits in a previous employer's scheme or a personal pension or stakeholder policy. If the Company and the Trustees of RPF agree, you may be able to transfer these benefits into Thomson Reuters UK Retirement Plan on a money-purchase basis (see below).

RPF is no longer accepting transfers in.

MONEY PURCHASE BENEFITS IN THOMSON REUTERS UK RETIREMENT PLAN

Payments such as AVCs or a transfer payment are credited to an individual pension account in your name. The Trustee of Thomson Reuters UK Retirement Plan works closely with its independent advisers to provide you with an appropriate range of investment options. You decide how you want to invest the contributions, choosing from this range. At retirement, you use the fund that has built up to provide benefits.

If you would like more information about AVCs and the investment options available in the Plan, please contact Thomson Reuters Member Services Centre. The details are on page 14.

TEMPORARY ABSENCES FROM WORK

SICK LEAVE

If you are temporarily absent because of sickness or an accident, member contributions (and any benefits due if, for example, you die) are worked out on the salary you would have been receiving if you were able to attend work. This salary can receive increases, but there is a limit. The overall increase will not be more than 5% compound for each complete year between nine months after the date your sick leave absence starts and the date your sick leave ends. Your absence will count towards your contributory membership.

FAMILY OR PARENTAL LEAVE

Family leave covers maternity, paternity and adoption leave. UK employment law sets out your minimum rights for family or parental leave (statutory leave) and the Company's employment terms include policies for these types of leave.

You are treated as though you are still in employment (which means you are still covered for the death in service benefits described on page 15):

- until the end of your paid or statutory family leave; and
- during family leave after this under the Company's Family Leave Scheme, as long as you have given notice that you intend to return to work.

As long as you receive leave pay, you must pay contributions to RPF or take part in the Pension Adjustment. The amount of the member contributions is based on the actual pay you receive (whether this is higher or lower than your normal basic pay). If you are on unpaid family leave, the Company pays contributions to cover the normal member contribution level and based on the salary you would have been receiving if you were not on family leave.

The benefits available are based on the salary you would have been receiving if you were not on family leave.

If you do not return to work after family leave, your employment ends on the date the Company sets. This will not be earlier than the end of your paid (or statutory) family leave.

OTHER TEMPORARY ABSENCES

If you are laid off, on strike or suspended from work, you are treated as though you are in service but not in contributory membership. This means that:

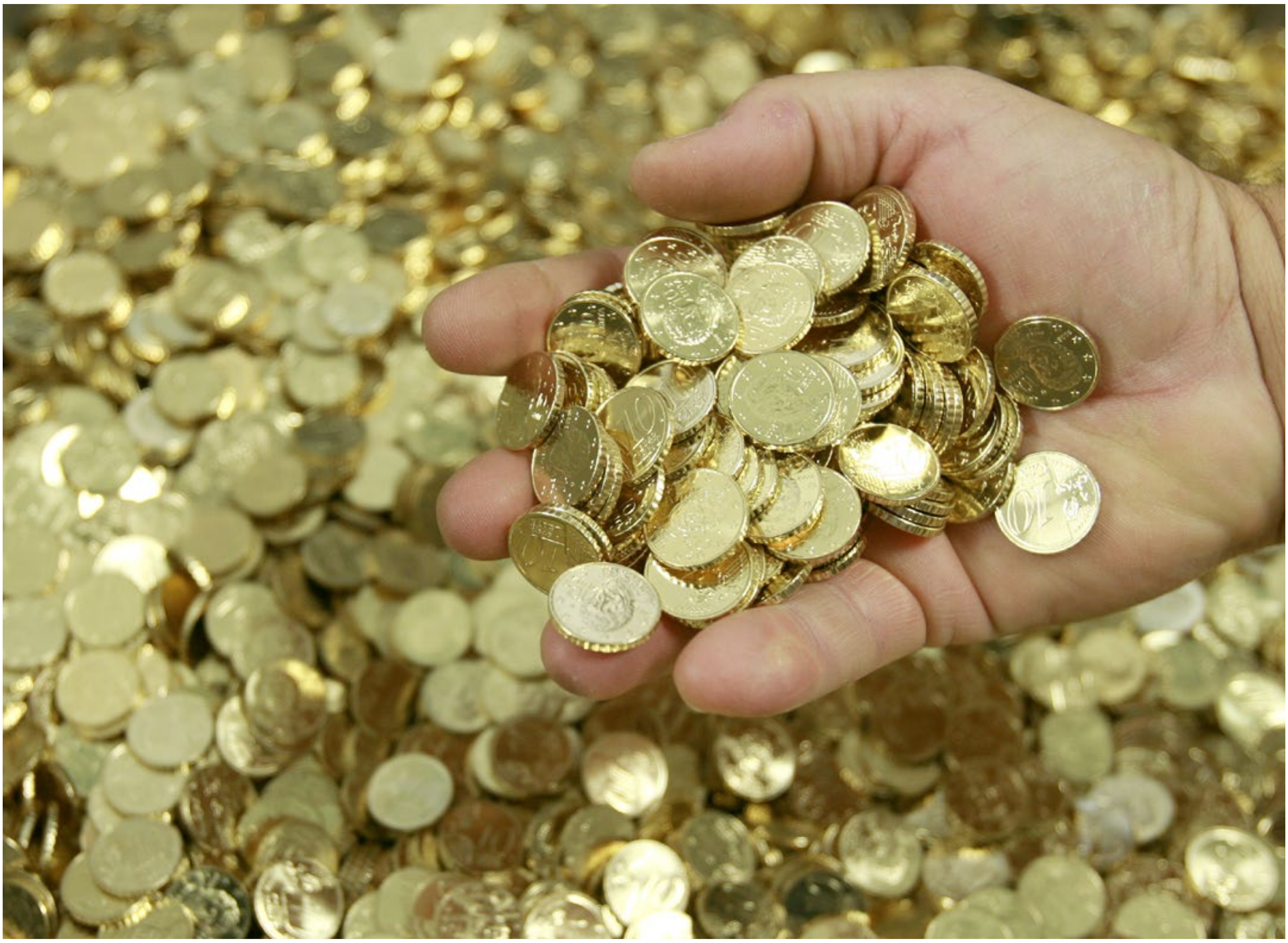
- you are still covered for death in service benefits described on page 15; but
- you do not build up any further pension benefit during this time.

If you are absent for any other reason and the Company is treating you as though you were in service, you may be able to continue in contributory membership while you continue to be paid and RPF receives contributions for you. If you are not receiving any pay, the Company, with the agreement of the Trustees, can decide whether or not this absence will count towards different benefits.

If your absence does not count towards your contributory service, as long as you were a contributory member on the day before the absence started, you will be covered for death in service benefits based on the salary payable to you on the day before your absence starts.

WORKING OVERSEAS

While you are working overseas, it may be possible for you to continue as a member of RPF. You, the Company and the Trustees would then agree the amount of salary in UK currency that can count towards contributions and benefits. The Trustees may not allow a figure that is greater than a comparable post in UK or use a more generous rate of exchange than they believe is appropriate.



BUILDING UP PENSION

While you are a contributory member of RPF, you build up a pension that is payable when you retire from service at normal retirement date. This is based on your salary close to retirement and the number of years of your contributory membership.

If you are a deferred member or pensioner, you received details of how your pension built up during your contributory membership.

If you are a current contributory member, the way your pension is calculated depends on when you joined RPF and your age on that date, and the member contribution levels you choose each year after 1 November 2006.

IF YOU JOINED RPF BEFORE 1 MARCH 1987 AND DID NOT OPT TO CHANGE YOUR NORMAL RETIREMENT AGE TO 62 BEFORE 1 JANUARY 1992. (THE RULES DESCRIBE YOU AS AN ORIGINAL MEMBER.)

If you joined RPF on or before your 40th birthday your pension at your normal retirement date is the total of:

- 25% of your pensionable salary; and
- 1.1 % of your pensionable salary for each year of your contributory membership.

If you joined RPF after your 40th birthday your pension is the total of:

- 4.5% of your pensionable salary for each complete year of your contributory membership of RPF up to your 41st birthday; and
- 2% of your pensionable salary for each year of your contributory membership after your 41st birthday.

If you choose the 6% member contribution level at any time from 1 November 2006, your pension will be reduced proportionately in respect of this period of service. The pension that builds up in respect of this period of service will instead be:

- 1.25% of your pensionable salary for each year of your contributory membership during which you elected the 6% member contribution level.

IF YOU JOINED THE COMPANY BEFORE 1 JANUARY 1992 AND ARE NOT AN ORIGINAL MEMBER. (THE RULES DESCRIBE YOU AS A PRE-1992 NEW MEMBER)

If you joined RPF on or before your 39th birthday your pension at your normal retirement date will normally be:

- 1.66% of your pensionable salary for each year of your contributory membership.

We will compare this pension with an amount equal to 15% of your pensionable salary plus 1.25% of pensionable salary for each year of your contributory membership. If this calculation produces a bigger pension, you will receive this amount instead.

If you joined RPF after your 39th birthday your pension at your normal retirement date will be:

- 1.9% of your pensionable salary for each year of your contributory membership.

If you choose the 6% member contribution level at any time from 1 November 2006, your pension will be reduced proportionately in respect of this period of service. The pension that builds up in respect of this period of service will instead be:

- 1.25% of your pensionable salary for each year of your contributory membership during which you elected the 6% member contribution level.

IF YOU JOINED THE COMPANY ON OR AFTER 1 JANUARY 1992. (THE RULES DESCRIBE YOU AS A POST-1991 NEW MEMBER.)

In respect of your contributory membership prior to 1 November 2006 and in respect of contributory membership after that date during which you choose the 9% member contribution level, your pension at normal retirement date will be:

- 1.66% of your pensionable salary for each year of your contributory membership;

In respect of your contributory membership after 1 November 2006 during which you choose the 6% member contribution level, your pension at normal retirement date will be:

- 1.25% of your pensionable salary for each year of your contributory membership since 1 November 2006 when you have elected the 6% member contribution level.

IF YOU WORK PART TIME

If you work (or have previously worked) a proportion of the normal full-time hours for your role, the pension you build up is worked out on the same basis as above, but it is adjusted to allow for your part-time service. To make it easier to combine periods of contributory membership when your work pattern has changed:

- The pensionable salary is based on the full-time equivalent; and
- Your contributory membership is adjusted in line with the hours you work.

For example if you are working half of the normal full-time hours, the full-time equivalent pensionable salary is twice the basic salary you actually receive. In this case, each year of your contributory membership counts as half a year of full-time contributory membership.

LEAVING THE COMPANY

If you leave the Company, you cannot continue as a contributory member of RPF and accrual of benefits will cease.

If you leave the Company and you have not yet reached your normal retirement date, you are entitled to a deferred pension. As an alternative, you can choose to transfer the value of your deferred benefits to another pension arrangement if you wish. This section explains your options.

Contributory members can choose to stop being a contributory member of RPF without leaving the Company. However, they cannot become a contributory member of RPF again if they later change their mind.

A DEFERRED PENSION

When you leave the Company, RPF's administrators will send you a statement giving details of your deferred pension. If you are a deferred member you will already have received this statement.

If you are a current contributory member, the first step in calculating your deferred pension is to work out the pension you could expect at normal retirement date if you continued in contributory membership at the member contribution level you elected from the 1 May before you left.

'Building up pension' (see page 8) explains the rate at which your pension builds up throughout your contributory membership, including the different rates after 1 November 2006 that depend on the member contribution level you choose each year. The expected pension is based on your pensionable salary at the date you leave.

The next step is to consider what proportion of your contributory membership you have actually completed by the date you leave and adjust the expected pension in line with this. If you have contributed at the 6% member contribution level at any time since 1 November 2006 this involves two separate calculations.

The section 'Taking your benefits' (see page 13) explains when you can receive your deferred pension and the section 'Your benefit options' describes the choices open to you when you retire.

INCREASES TO DEFERRED PENSIONS

Your deferred pension is payable from your normal retirement date.

If you have built up a GMP

Your pension may include a GMP as a result of being contracted out of SERPS/S2P (see page 20). The GMP receives increases each year until your normal retirement date. The increases depend on the date you leave and stop contributing to RPF. The pension that you receive from RPF at your State Pension Age will not be less than your GMP plus these increases.

If you left RPF before 1 January 1991

The part of your RPF pension earned from 1 January 1985 and in excess of any GMP will be revalued (increased) each year in line with inflation until normal retirement date. This revaluation is subject to a maximum overall increase of 5% a year.

The part of your RPF pension earned before 1 January 1985 and in excess of any GMP does not get automatic revaluations before normal retirement date, but is eligible for discretionary revaluations. However, for the period from 1 January 2012 to 31 December 2021 (or your retirement date if earlier), this part of your pension will receive revaluations in line with inflation subject to a maximum of 2.5% a year.

If you left RPF after 31 December 1990

The part of your RPF pension in excess of any GMP will be revalued (increased) each year in line with inflation up to a maximum overall increase to cover the whole period between leaving and the earlier of your normal retirement date and the date you actually retire. This maximum is currently based on:

- 5% a year for pensions relating to contributory membership before 6 April 2009
- 2.5% a year .for pensions relating to contributory membership since 6 April 2009

MONEY PURCHASE UNDERPIN ('VALUE FOR MONEY' PENSIONS)

The underpin ensures that your RPF pension represents value for money, by comparing your deferred pension with the yearly pension that could be provided by a sum equal to your own contributions plus 3% of your salary for each year of service from 1 January 1988 to the date you leave, with interest. (The interest is based on a commercial rate of interest decided by the Trustees.) RPF will then (subject to the Inland Revenue limits in force at the time you joined the Company) pay the higher of your normal deferred pension and the value for money pension. For more information please refer to the factsheet entitled 'Value for money pensions'.

A TRANSFER TO ANOTHER SCHEME

After you have become a deferred member of RPF, you have the option to transfer the cash value of your RPF benefits to another pension arrangement. You can do this at any time until you are within one year of your normal retirement date, or afterwards, subject to the Trustees' consent.

This can be your new employer's scheme or a personal pension or stakeholder policy, but it must be registered with HM Revenue & Customs and able and willing to accept transfer payments. In order for your benefits to be transferred to an overseas arrangement, it needs to be a 'Registered Overseas Pension Schemes' which is recognised by HM Revenue & Customs as an approved scheme.

The transfer value (or cash equivalent) represents the capital value of your deferred pension benefits. It does not include an allowance for discretionary increases to your pension during retirement. The transfer value varies in line with investment conditions at the time of the transfer and is calculated in line with legal requirements. The Trustees decide on the transfer calculation factors with advice from the Actuary.

If you ask for a statement of your right to a cash equivalent, you will receive a quotation that is guaranteed for a period of three months. The administrators of the receiving pension arrangement will give you a quotation of the benefits this transfer value could provide in their scheme. If you do not accept the transfer value within the three-month period, the transfer value will be recalculated and may be higher or lower than the first quotation.

The Trustees have given details of RPF to the Pension Tracing Service. If you have changed jobs in the past or a previous employer has been taken over, you may have money in a pension scheme you have lost touch with. This service can help you trace these schemes so that you can claim your pension rights.

If you would like to trace a pension scheme:

Phone the Pension Tracing Service on 0845 6002 537 and ask for an application form.

Fill in the online application form on the UK Government website. **www.gov.uk/find-lost-pension**

Or write to the Pension Tracing Service, Tyneview Park, Whitley Road, Newcastle upon Tyne NE98 1BA.

TAKING YOUR BENEFITS

This section explains the options available if you are retiring from contributory membership of RPF, or if you are a deferred member.

WHEN YOU CAN TAKE YOUR BENEFITS

IF YOU ARE A CONTRIBUTORY MEMBER

Retiring at normal retirement date

Your RPF pension is payable from your normal retirement date.

Retiring early

If you are at least age 50 and you are retiring directly from contributory membership, you can apply to receive your RPF benefits immediately. Your RPF pension will be reduced to reflect the fact that it is starting early and will therefore be paid for longer. Alternatively, you can decide to postpone payment until nearer your normal retirement date.

Retiring late

If the Company agrees, you can continue to work beyond your normal retirement date and in these circumstances you can continue building up benefits. The section called ‘Building up pension’ explains the different rates at which your pension builds up after 1 November 2006, depending on the member contribution level you choose each year. (See page 8.)

When you retire, we will compare:

- the pension you have built up to your actual date of retirement, based on your pensionable salary at that date; with
- the pension you built up to 31 October 2006 based on your pensionable salary at normal retirement date, increased in line with late retirement increase factors decided by the Trustees after advice from the Actuary.

You will receive the higher of these two amounts.

If you have any historic Additional Percentage AVCs or transferred in benefits, these will crystalise at your normal retirement date and a separate late retirement increase factor will be applied. If you have paid Additional Percentage AVCs there is a factsheet dealing with Additional Percentage AVCs. Please contact the Thomson Reuters Member Services Centre if you wish to see a copy.

Retiring on ill health grounds

If you become unable to carry out your duties because of serious ill-health or disability, benefits may be payable. If you would like more information about this, please contact the Thomson Reuters Member Services Centre in the first instance.

Flexible retirement

Provided the Company and the Trustees give their consent, you may be able to stop contributing and building up benefits before you reach normal retirement date and draw part of your RPF pension in stages, while continuing in the Company's employment. This process cannot start until you reach age 55.

If you are considering your options for retirement and would like more information about this option, please contact Thomson Reuters Member Services Centre.

IF YOU ARE A DEFERRED MEMBER

Retiring at normal retirement date

Your deferred pension is payable from your normal retirement date. The section 'Building up pension' on page 8 describes how your pension at normal retirement date is calculated.

Retiring early

Due to a change in UK law, the minimum retirement age for deferred members who left service before 5 April 2006 rose to age 55 from 6 April 2010. The minimum retirement age for deferred members who left service on or after 5 April 2006 is age 50.

You will need the Trustees' approval to retire early and the pension will be reduced, to reflect the fact that it is starting early and expected to be paid for longer.

Retiring late

You can apply to delay starting to receive your pension until after your normal retirement date (although not beyond 75). The pension, including revaluation between the date you leave and your normal retirement date, will be increased in line with late retirement increase factors decided by the Trustees after advice from the Actuary.

Benefits on retirement are subject to UK HM Revenue & Customs limits and there are circumstances where benefits may have to be restricted.

The information in this section reflects the UK tax treatment of your benefits. If you are resident outside the UK, different tax rules may apply and you must seek local taxation advice.

YOUR BENEFIT OPTIONS

When you retire, you will have options about the benefits that you take.

A PENSION

You can take the full amount of your RPF pension as pension.

A REDUCED PENSION AND A CASH SUM

You can choose to give up part of your RPF pension in exchange for a cash sum of up to 25% of the total value of your RPF pension benefits. (This figure is a guide, the actual calculations are complex.)

Choosing this option does not affect the pension available for a qualifying partner or children after your death. The Trustees can implement the standard benefits (that is, you will receive the full amount of your RPF pension as pension) if you do not choose otherwise.

A REDUCED PENSION FOR YOU AND AN INCREASED DEPENDANT'S PENSION

You can give up part of your RPF pension to provide an increased pension for your qualifying partner after your death. You must apply to do this within six months before your pension starts or is due to start. If you divorce, dissolve the civil partnership or if your partner dies at any time before your pension starts, the agreement is automatically cancelled. You can also cancel the arrangement yourself or make a fresh application by writing to the Trustees as long as you do this before your own pension starts.

AN INCREASED PENSION FOR YOU AND A REDUCED DEPENDANT'S PENSION

If you are not married or in a registered civil partnership when you retire, you can ask the Trustees to increase your own pension by up to 7.5%. If you later marry or register a civil partnership, the pension available to your qualifying partner after your death will be reduced (from 50% of your own pension before any commutation to 30%). You must elect this option within 30 days of your pension starting.

PAYMENT OF PENSION

If you are a member or former member of RPF, it is important that you give the Trustees information about the amount of your lifetime allowance that you have already used up. The Trustees cannot arrange for your pension to start without evidence of the amount of the lifetime allowance that is still available to you. (See 'Tax and RPF' on page 19.)

The first payment of any RPF pension is made on the last day of the month in which it starts. It will cover the part-month from the date the pension is due to start to the end of the month. After that, your RPF pension is paid monthly in arrears on the last day of each month.

The Trustees make the payments direct to your bank or building society account and they are taxed under the PAYE system.

PENSION INCREASES

INCREASES TO GUARANTEED MINIMUM PENSION (GMP)

The State and RPF share responsibility for increasing any Guaranteed Minimum Pension you built up in place of State Earnings-Related Pension (SERPS) before 6 April 1997. Increases to GMP built up after 6 April 1988 are also applied so that your GMP increases in line with inflation.

INCREASES TO PENSION ABOVE ANY GMP

Pension built up between 6 April 1997 and 6 April 2005 increases in line with the increase in the Retail Prices Index up to a maximum of 5% in any year.

Pension built up since 6 April 2005 increases in line with the increase in the Retail Prices Index up to a maximum of 2.5% in any year.

Pensions built up before 6 April 1997 do not qualify for automatic increases. However, for the period from 1 January 2012 to 31 December 2021, these pensions will increase in line with the increase in the Retail Prices Index up to a maximum of 2.5% in any year. At the end of this period, the rules of RPF allow the Trustees, with the consent of the RPF actuary, to grant discretionary increases to this pension.

If you receive an overseas pension in a currency other than sterling, there is a factsheet dealing with overseas pensions. Please contact the Thomson Reuters Member Services Centre if you wish to see a copy.

PROTECTING YOUR DEPENDANTS

RPF also provides some financial protection for the people who matter to you if you die. This section explains the benefits that may be payable.

IF YOU ARE A CONTRIBUTORY MEMBER

LUMP SUM

If you die in Company service as a contributory member, the Trustees will pay:

- a lump sum equal to four times your salary at the date of your death; plus
- a refund of your contributions to RPF (but not including contributions made by the Company on your behalf as part of the Pension Adjustment) with compound interest at the rate of 2.5% a year.

(See 'Who receives the lump sum' on page 16.)

PENSION FOR A QUALIFYING PARTNER

Your qualifying partner will receive a pension. This pension will be the highest out of the following amounts:

EITHER

- 50% of the pension you have built up.

OR

the smaller of:

- 15% of your pensionable salary; and
- half the pension you could have built up in RPF had you remained in contributory membership to your normal retirement date and continued at your current member contribution level.

If your husband, wife or registered civil partner is 16 or more years younger than you, any pension payable may be reduced by up to 2.5% for each complete year of age difference in excess of 15 years.

The pension will increase on the same percentage basis as your own pension would have done after you retired.

This pension is payable for life and does not stop if your qualifying partner then remarries or enters into a civil partnership.

ALLOWANCES FOR QUALIFYING CHILDREN

Allowances will also be paid to qualifying children. The amount payable depends on the number of children.

- If there are one or two qualifying children
  Each child will receive an allowance equal to one-third of the qualifying partner's pension.
- If there are three or more qualifying children
  The allowance that each child receives will be a share of an amount equal to two-thirds of the qualifying partner's pension.

Where there are qualifying children but no partner's pension is payable, the qualifying children will instead share the partner's pension that would otherwise have been payable.

IF YOU ARE A DEFERRED MEMBER

LUMP SUM

If you have a deferred pension after leaving service, but you die before reaching normal retirement date, the Trustees will pay a lump sum. This is equal to the contributions you have made to RPF (but not including contributions made by the Company on your behalf as part of the Pension Adjustment) with compound interest, currently at 2.5% a year. (See 'Who receives the lump sum' below.)

PENSION FOR A QUALIFYING PARTNER

If you left RPF before 6 April 1997

0.625% of pensionable salary for each year of contributory membership.

If you left RPF on or after 6 April 1997

In respect of contributory membership before 1 November 2006 and in respect of contributory membership during which you chose the 9% member contribution level:

- 0.833% of pensionable salary for each year of contributory membership.
- In respect of contributory membership since 1 November 2006 during which you chose the 6% member contribution level.
- 0.625% of pensionable salary for each year of contributory membership.

This pension is payable for life and does not stop if your qualifying partner then remarries or enters into a civil partnership.

If your husband, wife or registered civil partner is 16 or more years younger than you, any pension payable may be reduced by up to 2.5% for each complete year of age difference in 15 years.

The pension will increase on the same percentage basis as your own pension would have done after you retired.

ALLOWANCES FOR QUALIFYING CHILDREN

Allowances will also be paid to qualifying children. The amount payable depends on the number of children.

- If there are one or two qualifying children
  Each child will receive an allowance equal to one-third of the qualifying partner's pension.
- If there are three or more qualifying children
  The allowance that each child receives will be a share of an amount equal to two-thirds of the qualifying partner's pension.

Where there are qualifying children but no partner's pension is payable, the qualifying children will instead share the partner's pension that would otherwise have been payable.

WHO RECEIVES THE LUMP SUM?

Any lump sum payment from RPF after your death does not form part of your estate because the Managing Committee and Trustees that run RPF have discretionary powers to decide who receives any payment. Under current UK tax rules, this normally means that the benefit is free of inheritance tax.

Although the decision lies with the Managing Committee and Trustees, they can take your wishes into account if you have filled in an Expression of Wish form (and kept it up to date). They will normally look at your family circumstances but can only consider making a lump sum payment to people not covered by the Rules of RPF if you have named them on your form. You can obtain an Expression of Wish form from the Thomson Reuters Member Services Centre and it very important that you complete a new form if your circumstances change.

IF YOU ARE A PENSIONER

LUMP SUM
We will multiply the annual pension you are receiving at the date of your death by five. If the resulting amount is greater than the amount of pension payments you have already received, the Trustees will pay a lump sum equal to the difference. (See 'Who receives the lump sum?' on page 16.)

PENSION FOR A QUALIFYING PARTNER
A pension equal to one-half of your own pension will be payable. However, if you exchanged part of your pension for a lump sum when you retired, this reduction will not be applied to your qualifying partner's pension.

The pension is reduced to 30% of your pension, instead of 50%, if you were not married or in a registered civil partnership when you retired and elected to take an increased pension as a result. (Please see page 15 for further details.)

This pension is payable for life and does not stop if your qualifying partner then remarries or enters into a civil partnership.

If your husband, wife or registered civil partner is 16 or more years younger than you, any pension payable may be reduced by up to 2.5% for each complete year of age difference in excess of 15 years.

The pension will increase on the same percentage basis as your own pension since you retired.

ALLOWANCES FOR QUALIFYING CHILDREN
Allowances will also be paid to qualifying children. The amount payable depends on the number of children.

- If there are one or two qualifying children
  Each child will receive an allowance equal to one-third of the qualifying partner's pension.
- If there are three or more qualifying children
  The allowance that each child receives will be a share of an amount equal to two-thirds of the qualifying partner's pension.

Where there are qualifying children but no partner's pension is payable, the qualifying children will instead share the partner's pension that would otherwise have been payable.

NOMINATED DEPENDANT
If you are not married or in a registered civil partnership, you can use your Expression of Wish form to nominate another individual to receive the benefits that would otherwise have been paid to your qualifying partner.

The person you nominate must be financially dependent on you, or you must be financially dependent on each other for your current standard of living.

If you would like more information about this, please contact the Thomson Reuters Member Services Centre.

COMPLETING THE PICTURE

BEHIND RPF

The Company

The Company is committed to helping employees to save for benefits when they retire. It sponsors RPF and pays substantial contributions into it. It works together with the Trustees to agree the funding strategy and a suitable level of contributions.

The Trustees

RPF is set up under trust and managed in members' best interests and in line with its rules and pensions law. The Trustees are formed of the Managing Committee (as managing trustee responsible for running RPF) and the Trustee Company (as custodian trustee responsible for holding and investing RPF's assets).

Thomson Reuters Member Services Centre

Thomson Reuters Member Services Centre is responsible for making sure RPF continues to run efficiently on a day-to-day basis. If you want to speak to someone about RPF or your benefits, you should contact Thomson Reuters Member Service Centre. Their contact details are on page 4.

TAX AND RPF

RPF is registered with UK HM Revenue & Customs under the Finance Act 2004. This means that RPF qualifies for certain UK tax concessions. Under current regulations HM Revenue & Customs sets allowances for the contributions and benefits that can build up without you having to pay tax:

- The contributions the Company pays to RPF (including core Company contributions and Pension Adjustment contributions) do not count as a benefit under UK tax law, so you do not pay UK tax on them.
- You receive UK income tax relief on any contributions you pay yourself, up to 100% of your taxable earnings, as long as the overall increase in your RPF benefits is not more than the annual allowance. Most members will benefit from tax relief at their highest rate of tax.
- You can choose to take a UK tax-free cash sum of up to 25% of the value of your benefits, up to the lifetime allowance.
- Your dependants do not normally pay any UK tax on any cash sum that is paid if you die.

ANNUAL ALLOWANCE

The annual allowance covers the total amount you can build up in pension benefits each year without having to pay a tax charge. This includes the benefits you build up in all tax-approved pension arrangements, not just RPF.

In a defined benefit arrangement like RPF, it is the increase in your accrued pension over the year that counts towards the annual allowance. In a defined contribution arrangement, it is the total amount of contributions that are paid to your pension savings.

For most people, the annual allowance is currently £40,000. However, if your income plus the amount your pension savings have gone up over the year is above £150,000, you may have a smaller annual allowance from 6 April 2016. High earners should contact UK HM Revenue & Customs or the Thomson Reuters Member Services Centre for more details.

You can build up benefits above the annual allowance, but you will pay tax on the excess at your highest rate. (You do this through your Self Assessment tax return.)

If you are a contributory member, your annual benefit statement provides information for you to include in your Self Assessment tax return.

The tax rules that apply to UK pension contributions and benefits are subject to change, along with the annual allowance and lifetime allowance. To check the current position, go to **www.gov.uk/tax-on-your-private-pension/overview**.

If you are resident overseas, different tax rules may apply to your benefits.

LIFETIME ALLOWANCE

The lifetime allowance covers the overall amount of pension benefits you can build up over your working life without having to pay a tax charge.

All the benefits you have built up in tax-approved pension arrangements will count towards the lifetime allowance. This will include the benefits you have built up in RPF, any benefits you may have in schemes at other employers and funds built up in personal pension or similar arrangements. It will not include your State Pension benefits, which do not count towards the lifetime allowance.

The lifetime allowance is £1.25 million for the 2015/16 tax year and will reduce to £1 million for the 2016/17 tax year.

As with the annual allowance, you can build up benefits above the lifetime allowance. However, the value of any benefits above the lifetime allowance will be taxed at an effective rate of 55% on the date the benefits come into payment.

If you wish to know how much of the lifetime allowance your RPF benefits take up, please contact Thomson Reuters Member Services Centre.

If you have benefits in other registered pension arrangements, you will need to take these into account when you assess your overall progress against the lifetime allowance.

IF YOU ARE A PENSIONER

The pension you receive from RPF is treated in the same way as other income (if you are a UK taxpayer). It is therefore taxed under the UK PAYE (pay as you earn) system. RPF's tax inspector supplies a personal tax coding for each pensioner, based on information from your own local tax office.

If you have a query about the tax coding applied to your UK pension, please contact the tax office that deals with RPF. The details are on your payslip or you can contact the Thomson Reuters Member Services Centre for the telephone number and reference details you will need.

MAKING CHANGES

The Trustees can make changes to the Rules, with the actuary's agreement and without the need for the Company to approve. However, there are restrictions. The Trustees cannot alter the Rules if this

- allows the Company to obtain payment of any money belonging to RPF; or
- acts against the rights or interests of any member.

A meeting of the contributory members and pensioners who retired from contributory membership may alter the Rules as long as

- the resolution to change is passed by at least 75% of the members present at the meeting (or voting by proxy); and
- the Board of Directors of the Company agrees.

UK STATE PENSIONS

As well as RPF benefits, members normally receive a retirement pension from the State. State pensions are currently made up of two parts:

The Basic State Pension

The State provides a basic flat rate pension at State Pension age (which until April 2010 was 65 for men, 60 for women), provided members have paid sufficient UK National Insurance contributions.

Between April 2010 and November 2018 women's State Pension age will increase in stages to 65.

Between December 2018 and October 2020, State Pension age for men and women will increase to 66. This will eventually rise to 68 from April 2046.

The State may make further changes to State Pension age in the future. Married women who have only ever paid National Insurance contributions at a reduced rate may not be eligible for their own State Pension. Membership of the RPF does not affect your entitlement to the basic State Pension.

State Earnings Related Pension Scheme and State Second Pension

The second part was the State Earnings Related Pension Scheme (SERPS) pension, which was also known as the 'additional State Pension'. SERPS ran from 6 April 1978 to 5 April 2002. In April 2002 SERPS was replaced by the State Second Pension (S2P).

RPF is "contracted-out" of SERPS and S2P. This means it has to provide benefits at least equal to a minimum standard set by the State, known as the 'reference scheme test'. These benefits replace the SERPS and/or S2P benefits that would have been provided by the State for your period of contracted-out service. As a result of RPF being contracted out, you pay lower National Insurance contributions in respect of your period of employment while a member of RPF.

A new State Pension replaces the above two parts from 6 April 2016 for those who reach State Pension age on or after that date. See **www.gov.uk/new-state-pension** for more details.

When your State Pension can start

You can claim your State Pension when you reach State Pension age.

You can get more information about State Pensions, check your own State Pension age or ask for a forecast of the State Pension you might receive, using the Government website, **www.gov.uk**.

ASSIGNMENT OF BENEFITS

You cannot use your benefits under RPF as security for a loan or assign your benefits under RPF to any other person.

RECLAIMING MONEY

The Rules of RPF allow for the benefits of a member to be reduced to pay any amount they owe to the Company due to a criminal, negligent or fraudulent act or failure.

IN CASES OF DIVORCE

If you divorce or end a registered civil partnership, you should let your solicitor know about your membership of RPF and the rights and benefits this gives to you and your husband, wife or registered civil partner. The Court can take these into account in various ways and may ask for details. Please contact the Thomson Reuters Member Services Centre if you need more information for a divorce or dissolving a registered civil partnership.

PROTECTING YOUR INFORMATION

The Trustees need to hold personal information about all members of RPF. Some of this may be classed as 'sensitive data', for example information about your health or marital status. This is needed to work out and pay benefits to you and your dependants. As data controllers under the Data Protection Act 1998, the Trustees are responsible for protecting this information.

They can only use it (or pass it on to their professional advisers or the Company) if it is lawful to do this in order to help with the efficient management of RPF and your benefits.

If you would like to see a copy of the information held for you, please contact the Thomson Reuters Member Services Centre.

It is important that we are able to keep your information up to date. If you change address, marry, register a civil partnership, divorce or dissolve a civil partnership, please write to the Thomson Reuters Member Services Centre with details. If you are receiving a pension from RPF and you do not tell us when your bank account details change, we may not be able to make your payments on time.

RESOLVING DISPUTES

Thomson Reuters Member Services Centre is normally able to sort out queries and complaints about RPF or your benefits. However, if they cannot deal with the matter, or if you are not happy with their reply, the Trustees have set up a formal procedure to resolve disputes (the internal dispute resolution procedure or IDRP).

The first stage of the IDRP is for you to put your complaint in writing to the Secretary to the Trustees. The address is:

The Secretary to the Trustees of
Reuters Pension Fund
Thomson Reuters Building
30 South Colonnade,
Canary Wharf,
London E14 5EP.

Please provide as much information as possible, including your full name, address, date of birth and National Insurance number as well as details of the problem. The Secretary will carry out a full investigation into your case and then reply to you.

If you are not happy with the reply you receive, you can ask the Secretary to submit your complain to the Trustees. You must do this within six months of receiving the decision of the Secretary. A sub-committee of the Trustee Board, including at least one elected member, will consider your complaint.

If you are still not satisfied, you can contact the Pensions Advisory Service who may help you refer your complain to the Pensions Ombudsman (see page 22).

This is a brief summary of the procedure. If you would like to see a copy of the full procedure, please write to the Secretary to the Trustees at the address shown above.

ORGANISATIONS THAT CAN HELP WITH PENSION QUERIES

THE PENSIONS ADVISORY SERVICE (TPAS)

www.pensionsadvisoryservice.org.uk

TPAS is available at any time to give you information and guidance on UK pensions. It can also help anyone who has a problem, complaint or dispute with their pension scheme. You can contact TPAS, at:

The Pensions Advisory Service, 11 Belgrave Road, London SW1V 1RB.

Telephone: 0845 601 2923

E-mail: enquiries@pensionsadvisoryservice.org.uk

THE PENSIONS OMBUDSMAN

www.pensions-ombudsman.org.uk

The Pensions Ombudsman investigates and decides complaints and disputes about the way that UK pension schemes are run. It has the same address as TPAS. The other contact details are different.

Telephone: 020 7834 9144

E-mail: enquiries@pensions-ombudsman.org.uk

THE PENSIONS REGULATOR

www.thepensionsregulator.gov.uk

The Pensions Regulator has a range of powers to investigate work-based pension schemes and take action if it believes there is a threat to a scheme or members' benefits. The Pensions Regulator also provides practical support for pension schemes and their trustees.

There are a number of ways to get in touch with the Pensions Regulator, depending on the nature of your query. All contact details are on their website.

THE PENSION PROTECTION FUND (PPF)

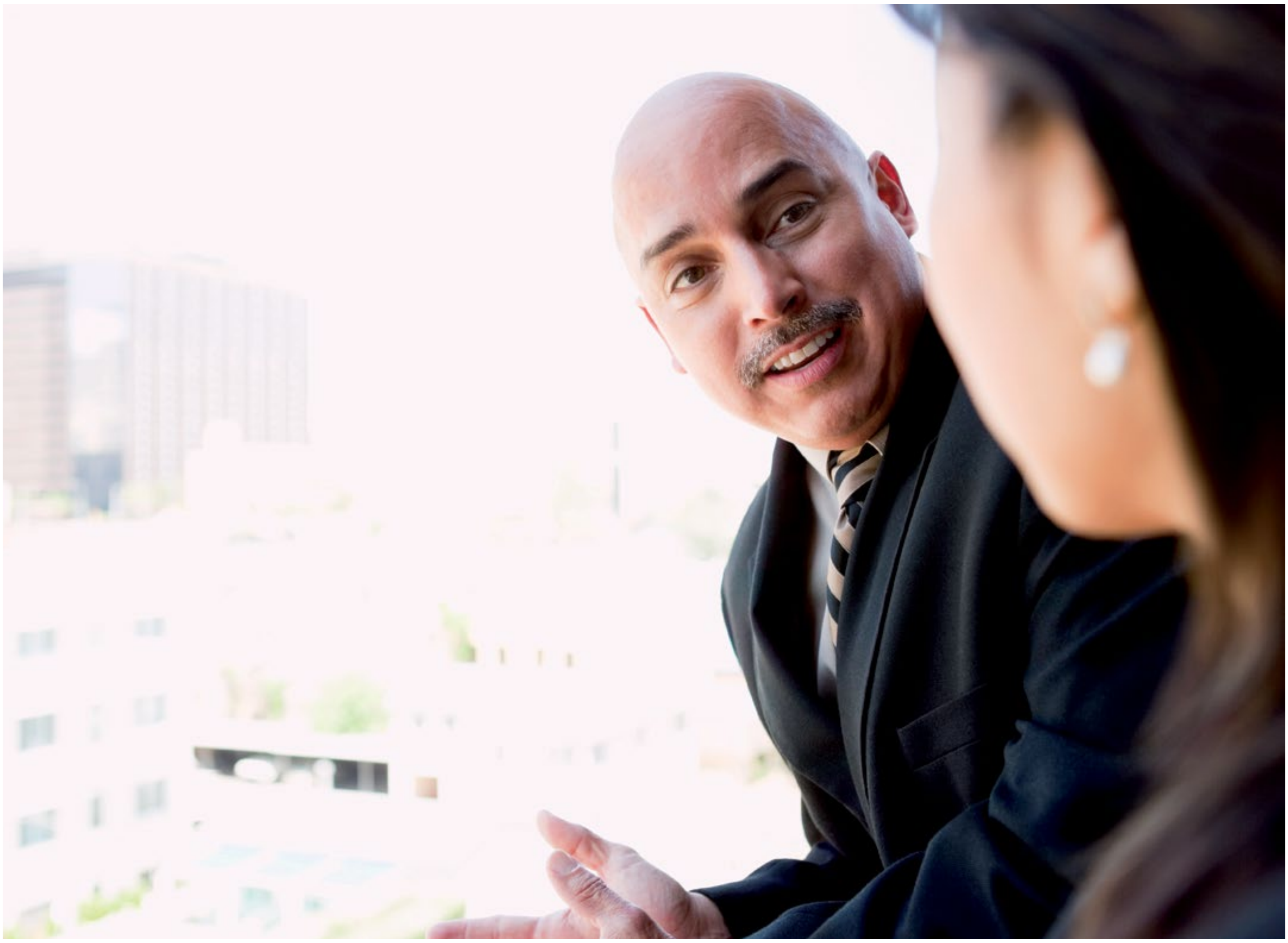
www.pensionprotectionfund.org.uk

The PPF was set up to compensate UK pension scheme members whose employers become insolvent, leaving a pension scheme with insufficient assets to buy out benefits in full with an insurance company (shortfall).

Broadly speaking, if an employer becomes insolvent and cannot meet the cost of its scheme's shortfall, the PPF normally aims to provide 90% of the benefits for active or deferred members, or for pensioners who have not reached the scheme's normal retiring age.

There is also an overall limit on the pension the PPF will pay. This does not affect pensioners who are over normal retiring age, although the PPF may not pay the same level of increases that a scheme provided.

The PPF is not backed up by a Government guarantee but is funded by a levy on pension schemes, so the protection it provides is subject to it having the necessary funds at the relevant time in the future.



STAYING IN TOUCH

The Trustees publish a range of information about RPF for members of RPF. You can obtain the items described below from the Thomson Reuters Member Services Centre.

All members receive the yearly summary funding statement, which reports on RPF's progress and the arrangements the Company has agreed with the Trustees for funding RPF. This normally forms part of the Trustees' annual Update newsletters.

You can also ask to see the Statement of Funding Principles, reports of formal actuarial valuations, RPF's schedule of contributions and the actuary's certificate that confirms this meets the regulations.

You can ask to see copies of RPF's formal documents including the Rules, the Statement of Investment Principles and the formal report and audited accounts that the Trustees publish each year.

Contributory members also receive individual benefit statements each year.

Deferred members can request details of their benefits at any time, as long as at least 12 months have passed since they last received details.

Pensioners receive a monthly payslip and occasional letters to explain the reasons for any significant change to their monthly payments.

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