



# JUPITER YOUR PENSION

Shaping a financial future with Jupiter



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# INTRODUCTION

## **The Scheme**

The Trustee is pleased to issue this booklet which describes the Jupiter Pension Scheme (referred to throughout as simply 'the Scheme') which commenced on 1 April 1984. The Scheme is governed by the Trust Deed.

## **Purpose Of The Booklet**

This booklet is only intended as a brief explanation of the main features of the Scheme. Where there is a conflict between this booklet and the Trust Deed, the provisions of the Trust Deed will take precedence.

Your benefits under the Scheme are payable in accordance with the provisions of the Trust Deed, as amended from time to time.

The information provided in this booklet complies with current legislation and is correct at the time of writing.

## **The Trustee**

The Scheme is administered by a sole independent trustee appointed by the Principal Company. The arrangements for selecting a Trustee complies with the necessary legislative requirements. The name of the Trustee is given each year in the Trustee's Annual Report. Current employees can also find details on the Jupiter intranet.

# INTRODUCTION

## CONTINUED...

### **HMRC Registration**

The Scheme is registered with Her Majesty's Revenue & Customs (HMRC) under Chapter 2 of Part 4 of the Finance Act 2004 – which means that it secures valuable tax advantages.

In return for these tax advantages, the amounts that Members may save in registered pension schemes must comply with HMRC limits. In particular, the two key limits are a Lifetime Allowance on total pension saving and an Annual Allowance on contributions to and benefit accrual in schemes.

### **Advisers**

The Trustee has appointed various advisers and specialists to ensure that the Scheme is up to date and run efficiently. At the time of writing, the advisers are:

#### **Pension consultants, administrators and investment advisers**

##### **Mercer**

Tower Place  
London  
EC3R 5BU

##### **Legal advisers**

CMS Cameron McKenna Nabarro Olswang LLP

##### **Auditors**

Pricewaterhouse Coopers LLP

## State Pension Scheme

Your pension under the Scheme will be payable in addition to the State Pension.

The State Pension was introduced in April 2016 to replace the previous basic state pension and state second pension.

Individuals are eligible to receive the State Pension if they have paid sufficient National Insurance contributions (NICs) during their working life.

The State Pension can be claimed from the state pension age.

The current full rate State Pension is £185.15 per week although the amount you will receive depends on your National Insurance record.



# DEFINITIONS...

Certain terms used in this booklet have particular meanings. These are defined below:

- **Annual Allowance** is the maximum annual amount of contributions or benefit accrual you can accumulate in all registered pension schemes in which you participate without giving rise to a tax charge (subject to the Tapered Annual Allowance). For the 2022/23 tax year the Annual Allowance is £40,000.
- **Annuity Policy** means a policy with an insurance company, purchased using your Retirement Fund, to provide a pension income throughout retirement.
- **Automatic Enrolment Date** means the day a person meets the Eligible Jobholder criteria.
- **Automatic Enrolment Scheme** means a pension scheme in which an employer in the UK must automatically enroll an Eligible Jobholder on his Automatic Enrolment Date (unless he is already an active member of another suitable scheme).
- **Automatic Re-enrolment Date** means – broadly – a date every 3 years after 1 January 2014 (the date on which the Company first became subject to the statutory automatic enrolment duties). The Company has a six-month window for re-enrolment. This runs from three months before every third anniversary up to three months afterwards.
- **Civil Partner** means a person registered as a Member's civil partner for the purposes of the Civil Partnership Act 2004.
- **The Company** means Jupiter Asset Management Limited, Jupiter Investment Management Group Limited or any other company participating in the Scheme (as appropriate) by which you are employed.
- **Dependant** means any child of the Member (subject to certain age restrictions) or any other person who in the opinion of the Trustee was, at the date of a Member's death, dependent or partly dependent on the Member for maintenance or support.
- **Entitled Worker** means a person to whom section 9 of the Pensions Act 2008 applies from time to time. At the date of this Handbook, that broadly means a worker aged between 16 and 74 who works (or ordinarily works) in the UK under a contract but earns less than the automatic enrolment qualifying earnings threshold (£6,240 per annum from April 2020).
- **Eligible Jobholder** means a person to whom section 3 of the Pensions Act 2008 applies from time to time. At the date of this Handbook, that, broadly, means a worker who:
  - is working (or ordinarily working) in Great Britain under a contract of employment;
  - is aged at least 22 and has not reached State pension age;
  - has earnings in excess of the automatic enrolment earnings trigger in a relevant pay period (£10,000 per annum from April 2016); and
  - is not already an active member of another qualifying pension scheme used by the Company for automatic enrolment purposes.
- **Incapacity** means that you have ceased to carry on your occupation through incapability on account of physical or mental impairment which is not expected to improve. The Trustee will determine if you are suffering Incapacity based on evidence they have received from a registered medical practitioner.
- **Investment Manager(s)** means Jupiter Asset Management Limited.



- **Lifetime Allowance** is the maximum value of pension savings you can accumulate in all the registered pension schemes in which you participate over your lifetime without incurring a tax charge. The Lifetime Allowance is currently fixed at £1,073,100. (Note: If you have registered with Her Majesty's Revenue and Customs for Transitional Protection from the effects of the lifetime allowance, then you may have a lifetime allowance of a different amount which is personal to you.)
- **Member** means an employee who has been admitted to membership of the Scheme for full benefits and has not ceased to be a member of the Scheme.
- **Money Purchase Annual Allowance** is the maximum annual amount of contributions to all the registered pension schemes in which you participate without giving rise to a tax charge if you have already flexibly accessed your accumulated pension savings after 6 April 2016. From the 2017/18 tax year the Money Purchase Annual Allowance is £4,000.
- **Non-Eligible Jobholder** means a person to whom section 7 of the Pensions Act 2008 applies from time to time. At the date of this Handbook, that means a worker who:

  - is aged between 16 and 21 or between State pension age and 74 who has qualifying earnings above the automatic enrolment earnings trigger (£10,000 a year from April 2016); or
  - is aged between 16 and 74 and has earnings exceeding the automatic enrolment qualifying earnings threshold but below the earnings trigger (£10,000 from April 2016).
- **Normal Retirement Date** for most members means 65th birthday.
- **Opt-In Notice** means a notice by which a person opts into full membership of the Scheme, in a form determined by the Principal Company and which complies with statutory requirements.
- **Opt-Out Notice** means a notice by which a person opts out of full membership of the Scheme, in a form determined by the Trustee and which complies with statutory requirements.
- **Principal Company** means Jupiter Asset Management Limited or any other company who becomes the Scheme's principal employer in accordance with the provisions of the Trust Deed.
- **Retirement Fund** means the amount of contributions paid into the Scheme by your employing Company on your behalf, any voluntary contributions paid into the Scheme by you, any amount transferred into the Scheme on your behalf from another registered pension scheme and any interest, income, capital gains or capital losses arising from the investment of those sums.
- **Scheme Salary** means your basic annual salary from your employing Company, excluding any fluctuating earnings such as bonuses, overtime, etc.
- **Spouse** means a person married to you or Civil Partner at the time of your death.
- **Tapered Annual Allowance** is the maximum annual amount of contributions or benefit accrual you can accumulate in all the registered pension schemes in which you participate without giving rise to a tax charge if your income (including pension contributions) exceeds £240,000. Depending on your income, your Tapered Annual Allowance could be anywhere between the Annual Allowance (of £40,000) and £4,000.
- **Transitional Protection** means Enhanced Protection under the Finance Act 2004, Fixed Protection under the Finance Act 2011, Fixed Protection 2014 under the Finance Act 2013, or Fixed Protection 2016 under the Finance Act 2016.
- **Trust Deed** means the current trust deed and rules by which the Scheme is governed, as amended from time to time.

# JOINING THE SCHEME

## **1. Automatic enrolment, contractual enrolment and opting-in**

- A.** Eligible Jobholders in Company service on 31 December 2013 were automatically enrolled to membership of the Scheme (where not already Members) for full benefits on 1 January 2014.
- B.** Eligible Jobholders with Transitional Protection who enter Company service after 31 December 2013 will be automatically enrolled to membership of the Scheme for full benefits on the date they commence service (unless this is no longer required under overriding pensions legislation).
- C.** Eligible Jobholders who enter Service after 31 December 2013 with no Transitional Protection will also be admitted to membership of the Scheme for full benefits on the day their employment begins under their contract of employment with their employing Company, provided the Employee is employed under a contract of employment for a term of more than three months (unless agreed otherwise between him and his employing Company).
- D.** The Trustee will also admit to membership of the Scheme for full benefits:
  - (i) any Non-Eligible Jobholder;
  - (ii) any Entitled Worker whose employing Company has notified the Trustee that he should be admitted to such membership; and
  - (iii) where his employing Company consents, any Eligible Jobholder who has previously opted out of such membership in accordance with section 2 below but not yet reached his Automatic Re-enrolment Date, who gives an Opt-In Notice to his employing Company.

## 2. Opting out of Automatic Enrolment/automatic re-enrolment

If you are automatically enrolled in accordance with section 1A or B above or automatically re-enrolled in accordance with section 3 below, you may opt out of membership of the Scheme for full benefits by giving an Opt-out Notice to your employing Company within one month of the later of:

- A. your Automatic Enrolment Date or Automatic Re-enrolment Date as the case may be; and
- B. the date on which you received information about your automatic enrolment into the Scheme from your employing Company.

If you opt out of membership of the Scheme for full benefits within this one month period after being automatically enrolled in the Scheme in accordance with section 1A or B opposite or automatically re-enrolled in accordance with section 3 below, any contributions payable by or in respect of you which have been paid to the Trustee shall be refunded. You will be treated as having never joined the Scheme on this occasion.

## 3. Automatic re-enrolment

If you opted out of membership of the Scheme for full benefits under section 2 above, you will be automatically re-enrolled to membership of the Scheme for full benefits on your Automatic Re-enrolment Date, unless you again opt out under section 2 above.

If you fall within the category of either a Non-Eligible Jobholder or an Entitled Worker and have decided to opt out of the Scheme in accordance with section 4 below, you will not be automatically re-enrolled into the Scheme, unless you become an Eligible Jobholder.

The Company undertook its most recent re-enrolment on 1 February 2020.

# JOINING THE SCHEME...

## CONTINUED...

### **4. Opting out in other circumstances**

If you were admitted to membership of the Scheme for full benefits as a Non Eligible Jobholder or Entitled Worker in accordance with paragraph D of section 1 opposite, you may opt out of membership for full benefits at any time by making a written request to that effect to the Trustee. There is no minimum period of notice which you need to give to cease membership of the Scheme for full benefits.

If you opt out of membership of the Scheme for full benefits, you may not subsequently resume membership of the Scheme for full benefits unless invited by your employing Company to do so, or if you are otherwise entitled or required to do so under the statutory requirements (for example, by submitting a further Opt In Notice to your employing Company or automatically enrolled on becoming an Eligible Jobholder in Company service).

### **5. What information do I have to provide?**

If you are deemed eligible to join the Scheme for full benefits in accordance with section 1 overleaf as a Non Eligible Jobholder or Entitled Worker, you will be requested by the Trustee to provide such details and evidence as the Trustee requires in respect of you (or any person whose benefit payment is contingent upon you) – either on joining the Scheme or at any time subsequently. Following the provision of such details and evidence, the Trustee may impose such special conditions and modifications of the terms of the Scheme for or in respect of you (or your beneficiary or prospective beneficiary) as they shall determine and, in particular if such details and evidence are later found to be incorrect.

The data the Trustee holds in relation to you and your benefits and how they use this information is set out in their Privacy Notice. This is available on Jupiter's intranet or from the HR department.

# CONTRIBUTIONS...

## 6. How much do I contribute?

You are not required to contribute to the Scheme yourself.

## 7. Can I pay voluntary contributions to increase my retirement benefits?

You can pay voluntary contributions to increase the amount of your own benefits, and therefore wealth, at retirement. There is no limit on the amount of contributions you can pay to registered pension schemes. Instead Her Majesty's Revenue and Customs (HMRC) limits the amount of your total contributions to all registered pension schemes which can enjoy tax relief. Tax relief is limited to 100% of your UK earnings chargeable to income tax (or £3,600, if higher). Total contributions made by you or in respect of you are subject to the Annual Allowance, Tapered Annual Allowance or Money Purchase Annual Allowance as the case may be.

Voluntary contributions are paid through a process known as Salary Sacrifice which involves your annual salary being reduced by the amount of your annual employee pension contributions to the Scheme, which the Company then pays to the Scheme on your behalf as a component of its employer contribution, in order for you to pay reduced National Insurance Contributions (NICs).

Under the Salary Sacrifice arrangement, you give up your right to receive part of the cash salary set out in your contract of employment. In return the Company agrees to make an equivalent contribution to your pension pot on your behalf.

Further details can be obtained from the HR Department.

Note: Your voluntary contributions can be used to increase the amount of the available tax-free lump sum on retirement, subject to the maximum tax-free lump sum allowed under legislation.

The amount you pay into the Scheme has a direct impact on your available wealth in retirement. You should therefore strongly consider whether you need to pay in voluntary contributions now to meet the standard of living you want when you retire.

# CONTRIBUTIONS

## CONTINUED...

### **8. What does the company contribute?**

The Company ordinarily contributes 15% of your Scheme Salary to the Scheme each year. If you are affected by the Tapered Annual Allowance and you inform the HR Department (either on joining or prior to the start of each tax year) the Company contributes up to £4,000 per annum into the scheme and the balance of the 15% of your Scheme Salary is paid as a cash allowance (rounded down on account of Employer's national insurance contributions).

If you are affected by the Money Purchase Annual Allowance, please inform the HR Department as soon as possible.

The contributions are invested to provide you with benefit options at retirement (see later section 'Retirement'). In addition, the Company also pays the costs of the death benefit described in the later section 'Death Benefits'.

### **9. How are contributions invested?**

The contributions payable by your employing Company and any voluntary contributions which you pay are invested by the Investment Managers in a broad range of securities in both the UK and overseas.

The Trustee is responsible for selecting the Investment Managers and monitors their performance on a regular basis to seek to ensure that they continue to achieve satisfactory results.

Members can choose how the investment of their Retirement Fund is divided between the funds on offer from the Investment Managers, but the Investment Managers take all investment decisions on asset allocation and stock selection within each fund, based on guidelines established by the Trustee from time to time.

The Company currently waives the Annual Management Charge (AMC) levied in relation to any of the Jupiter Funds you choose to invest in. Any third-party AMC (including that arising under Jupiter fund-of-fund structures), however, will remain payable by Members.

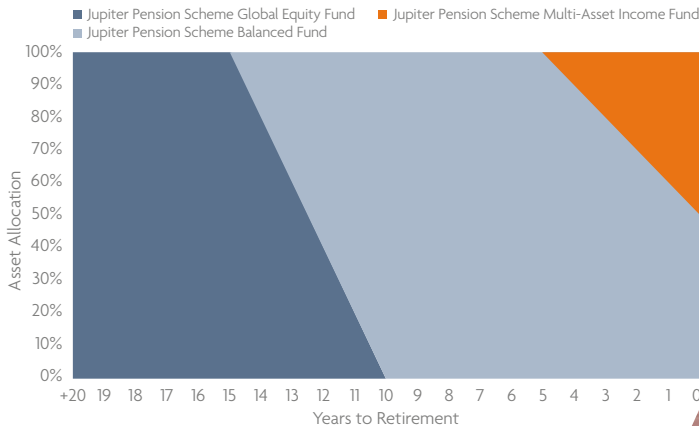
**(i) DEFAULT LIFESTYLE STRATEGY** – The default investment strategy is a lifestyle arrangement, whereby savings automatically move from higher risk investments to lower risk investments as a member approaches their Target Retirement Age (which will be the default Normal Retirement Age of 65 unless selected otherwise).

The aim of the default lifestyle strategy is to expose savings to greater investment risk (and therefore greater investment return potential) when a member is further away from retirement and to decrease investment risk as retirement approaches.

The lifestyle strategy combines the use of the Jupiter Pension Scheme Balanced Fund, the Jupiter Pension Scheme Global Equity Fund and the Jupiter Pension Scheme Multi-Asset Income Fund (further information on these funds is set out below).

As illustrated below, under the lifestyle strategy, savings and contributions will be invested fully in the Global Equity Fund until a member is 15 years from their Target Retirement Age. Savings and contributions will then switch at a constant rate into the Balanced Fund so that a member is fully invested in this fund when they are 10 years from retirement. The lifestyle strategy will remain in the Balanced Fund until 5 years prior to retirement, at which point savings and contributions will gradually move into the Multi-Asset Income Fund. Upon reaching their Target Retirement Age, a member will have 50% of their savings invested in the Jupiter Pension Scheme Balanced Fund and 50% in the Jupiter Pension Scheme Multi-Asset Income Fund.

### Lifestyle Strategy





# CONTRIBUTIONS CONTINUED...

**(ii) SELF-SELECT FUND OPTIONS** – Whilst a lifestyle strategy is designed to maximise potential growth when members are a long way from retirement and then protect savings as retirement approaches, it may not be suitable for all members. Self-select options enable you to have more control over which funds you invest in and can offer flexibility if you are unsure as to exactly when you plan to retire.

Summary information for each of the self-select funds is set out below. All Asset Allocations are correct as at 31 March 2022, and all Ongoing Charges Figures (OCFs) are correct as at 31 March 2022. OCFs have been adjusted for the 0.20% charge to cover Scheme running expenses. They are given as a guide and are subject to change depending on the activity of the fund over any given period.

Self-Select Funds	Asset Class
Jupiter Pension Scheme Global Equity Fund	Global Equity
Jupiter Pension Scheme Merlin Growth Fund	Global Equity
Jupiter Pension Scheme Global Sustainable Equities Fund	Sustainable Global Equity
Jupiter Pension Scheme Balanced Fund	Multi-Asset (approx. 75% growth)
Jupiter Pension Scheme Multi-Asset Income Fund	Multi-Asset (approx. 25% growth)
Jupiter Pension Scheme Pre-Retirement Fund	Bonds
Jupiter Pension Scheme Northern Trust Sterling Fund	Cash

**GLOBAL EQUITY FUND** – This fund provides exposure to a diversified array of equities from around the world by investing in underlying funds that are predominantly managed by Jupiter Asset Management Ltd.

Jupiter Pension Scheme Global Equity Fund		
Fund Benchmark	Asset Allocation	
MSCI AC World Index	UK Equity	2.6%
	US Equity	22.1%
	Japanese Equity	2.8%
	Global Equity	71.1%
	Other	0.1%
	Cash	1.3%
Objective	Ongoing Charges Figure	
To achieve long term capital growth by investing in unit trusts, OIECs, ETFs, and other collective investment schemes.	0.44%*	

\*The Ongoing Charges Figure will fall below the statutory charge cap of 0.75% for default arrangements.

**MERLIN GROWTH FUND** – The primary objective of the Merlin Growth Fund is to achieve long term capital growth. It invests predominantly in unit trusts, OIECs, Exchange Trade Funds and other collective investment schemes across several management groups. The underlying funds invest in international equities, fixed interest stocks, commodities and property, with a core in the UK.

Jupiter Pension Scheme Merlin Growth Fund		
Fund Benchmark	Asset Allocation	
FTSE UK Private Investor Growth TR Index	UK Equity	21.0%
	US Equity	22.6%
	Japanese Equity	8.3%
	Global Equity	45.1%
	Commodities (Gold)	2.0%
	Cash	1.0%
Objective	Ongoing Charges Figure	
To achieve long term capital growth by investing in unit trusts, OIECs, ETFs, and other collective investment schemes.	0.88%	

# CONTRIBUTIONS

## CONTINUED...

**GLOBAL SUSTAINABLE EQUITIES FUND** – Environmental, Social and Governance (ESG) issues are becoming more prominent in the investment and pensions industries and the Trustee therefore thought it would be appropriate to include a fund which puts these issues at its core. The fund aims to outperform its benchmark while investing at least 70% of the fund into shares of companies that meet the fund's ESG considerations, which include environmental impact, healthcare, societal contribution and gender equality.

Jupiter Pension Scheme Global Sustainable Equities Fund		
Fund Benchmark	Asset Allocation	
MSCI AC World Index	North American Equity	54.7%
	European (ex. UK) Equity	19.4%
	Japanese Equity	7.1%
	Asia Pacific (ex. Japan) Equity	9.2%
	Caribbean & Latin American Equity	1.2%
	African Equity	0.2%
	UK Equity	3.0%
	Cash	5.2%
Objective	Ongoing Charges Figure	
To outperform the benchmark over the long-term (at least five years)	0.20%	

*Date of inception on 9 April 2018.*

**BALANCED FUND** – The Trustee's aim is for the Balanced Fund to be managed in a balanced and diversified manner. It currently has a bias towards equities but also invests in bonds, property and cash.

Jupiter Pension Scheme Balanced Fund		
Fund Benchmark	Asset Allocation	
FTSE UK Private Investor Balanced TR Index	UK Equity	16.5%
	US Equity	10.4%
	Japanese Equity	2.6%
	Global Equity	44.5%
	Fixed Interest	20.7%
	Other	3.3%
	Cash	2.0%
Objective	Ongoing Charges Figure	
To outperform the benchmark by 1.5% p.a., on a rolling 3-year basis	Variable – capped at 0.75%	

*For the year to 31 March 2022 the Ongoing Charges Figure was 0.59%.*

**MULTI-ASSET INCOME FUND** – This fund is designed to appeal to risk-averse investors seeking a steady, regular yield and modest capital gains. At least 60% of the Fund is invested in fixed interest securities issued by companies or governments based anywhere in the world. The remainder of the Fund will be invested in other assets, including shares of companies (a majority of which are based in the UK), cash and near cash.

Jupiter Pension Scheme Multi-Asset Income Fund		
Fund Benchmark	Asset Allocation	
IMA Sector Mixed Investment 0-35% shares	Equity	32.6%
	Mutual fund	2.0%
	Derivatives	7.9%
	Fixed Income	61.8%
	Cash (including derivative offsets)	-4.3%
Objective	Ongoing Charges Figure	
To provide income with the prospect of capital growth, in order to provide a return higher, net of fees, than that provided by the composite benchmark over the long term (at least five years).	0.2%	

**PRE-RETIREMENT FUND** – The Pre-Retirement Fund aims to help reduce the risks you face as you approach retirement and is aimed at investors who expect to buy a pension and take a tax-free cash lump sum.

The Fund invests around 75% in UK government and sterling corporate bonds and is designed to rise and fall in a similar way to the changing cost of buying a pension annuity. The fund also aims to provide a degree of inflation protection by investing in inflation linked government stocks.

Jupiter Pension Scheme Pre-Retirement Fund		
Fund Benchmark	Asset Allocation	
37.5% iBoxx UK Sterling Corporate All Maturities Index	Corporate Bond	37.6%
26.25% FTSE Actuaries UK Conv. Gilts All Stocks Index	Index-Linked Gilts	37.5%
11.25% Barclays UK Govt. Index-Linked Bond Index	Cash	24.9%
25% Sterling Overnight Index Average (SONIA)		
Objective	Ongoing Charges Figure	
To outperform the benchmark on a rolling 3-year basis	0.20%	

*Date of inception on 1 January 2014.*

# CONTRIBUTIONS

## CONTINUED...

**NORTHERN TRUST STERLING FUND** – This is a cash fund that invests in short-term sterling-denominated fixed-interest securities. The fund aims to preserve capital and maintain liquidity and is therefore considered to be a low-risk investment which would be suitable for members who are willing to forgo potential investment returns in order to try and reduce fluctuations in the value of their current savings pot. The returns on cash funds such as this tend to be linked to interest rates.

Jupiter Pension Scheme Northern Trust Sterling Fund		
Fund Benchmark	Asset Allocation	
Sterling Overnight Index Average (SONIA)	Cash and Equivalents	100.0%
Objective	Ongoing Charges Figure	
To preserve capital, maintain liquidity and generate income by investing in high quality fixed-income securities denominated in GBP.	0.20%	

Further details about these funds are available from the HR Department.

It is important that you regularly review your investment choices – at least once a year (when you receive your benefit statement is a good time) or if there is a change in your personal circumstances – as the value of your Retirement Fund can fluctuate over time. You are allowed to change your investment choices once every 12 months without administration charges being levied.

Any further changes will be subject to a charge. You can request a change at any time, with the actual switches between funds made as at the next Company contribution date with prices prepared on the last working day preceding the Company's contribution date. Prices used will be as at that date where available.

This process will apply subject to the switch request being received at least two weeks prior to the relevant Company's contribution date.

If you want to change your investment choice, please complete an Investment Option Variation form (available to active members on the Jupiter intranet, or from our administrators, Mercer, for deferred members).

## 10. Who meets the expenses associated with running the scheme?

The following is a summary of the current charging structure:

- Costs of the services of the Trustee are borne by the Company.
- Costs for professional services incurred by the Trustee and costs relating to the administration of the Scheme as a whole are split proportionately across the funds in the Scheme and so are borne by the Members.
- These costs are met by means of a monthly fixed basis point charge applied on members' funds. The fixed basis point charge is the same rate across all funds of the Scheme, and this charge is reviewed by the Trustee every six months, at which point it may be revised up or down as appropriate. The overall charges figure on the default arrangements will not exceed 0.75% per annum as specified in legislation.
- The Trustee reserves the right to pass on other charges to Members where appropriate.

## 11. When can I retire?

You will usually retire on your Normal Retirement Date, but you may be able to retire early (see section 13) or late (see section 14).

# RETIREMENT

## 12. What will my benefits be on retirement?

Shortly before your Normal Retirement Date or Target Retirement Date (or such other date you notify the Trustee that you wish to retire from the Scheme and bring your benefits into payment) you will receive a statement showing the amount of your Retirement Fund and the main benefit options available from it. The size of your Retirement Fund will be determined by the amount of contributions paid into it, the investment funds you have chosen and how those funds have performed.

### The three key options are:

#### 1. The 'traditional' annuity policy

Using your Retirement Fund you can buy an annual income from an insurer, adjusted to suit your circumstances. This can comprise of:

- A. a pension payable to you throughout your own lifetime;
- B. a pension payable to your Spouse and/or Dependants in the event of your death during retirement;
- C. a tax-free lump sum for you up to a maximum amount of 25% of the value of your Retirement Fund (subject to a maximum of 25% of your remaining unused Lifetime Allowance);
- D. annual pension increases to the pensions in **A** and **B** above;
- E. a lump sum payable on your death if it occurs within a specified period (as agreed with the Trustee) of your own pension commencing payment.

The size of your pension will depend on your Retirement Fund, the options selected and annuity rates available from insurers at the time. You will be given the opportunity to select the annuity policy and the insurance company providing it at the appropriate time, with comprehensive information and guidance enabling you to make an informed choice.

Once set up, your monthly pension will be paid into your bank account directly by the insurance company. The last instalment of pension due is the payment made before the date of your death. If income tax is payable on your pension then it will be deducted by the insurance company before you receive payment.



## 2. A single cash payment

Under this option you will be paid a lump sum equal to 100% of your Retirement Fund and take full responsibility for managing these retirement savings. The first 25% of this (subject to a maximum of 25% of your remaining unused Lifetime Allowance) will be treated as a tax-free lump sum, with the remaining 75% taxed as income.

Depending on the size of your Retirement Fund, this could be subject to higher rates of income tax than you currently pay.

## 3. A transfer to a drawdown arrangement

With a drawdown arrangement, your Retirement Fund would remain invested in an account for you to take as and when you need it throughout your retirement.

The Jupiter Pension Scheme doesn't offer a drawdown option, so if you want to take this option, you would need to transfer your Fund to another arrangement.

Funds in the Scheme are priced once a month and therefore disinvestments for members drawing retirement benefits or transferring value to an alternative pension arrangement can only be made on a monthly basis.

You would be responsible for finding and nominating the pension vehicle to transfer your funds into and may well need to take independent financial advice. Your Retirement Fund is an important benefit and so it is essential you gather all the appropriate information before deciding to leave the Scheme.

You have a right to transfer out of the Scheme at any time up to the point of retirement. Please contact the Scheme administrators in the first instance if you are interested in a transfer.

In all cases, members approaching retirement should make use of the Government's free pensions guidance service called Pension Wise, which is delivered by MoneyHelper. The service is available to members aged 50 and over. [Book your appointment online.](#)

In general we would additionally recommend that members consult with an Independent Financial Adviser as the best option will vary depending on your personal circumstances.

# RETIREMENT CONTINUED...

## **13. Can I retire early?**

You may retire at any time after having attained age 55\* or, with the Trustee's consent, earlier if due to Incapacity. Your Retirement Fund will be dealt with in the same manner as for retirement at your Normal Retirement Date (see section 12).

(\*Note: Some active members who joined the Scheme prior to 6 April 2006 may be able to take early retirement from the age of 50.)

Members who are invested in the default lifestyle strategy and plan to retire before their Normal Retirement Date should ensure they have reflected this by updating their Target Retirement Age. Please refer to the default lifestyle strategy in section 9 for further information on the Target Retirement Age.

## **14. Can I retire late?**

If you remain in service with your employing Company after your Normal Retirement Date (at the Company's request), or remain in gainful employment or self-employment having left your employing Company before reaching your Normal Retirement Date, you may arrange with the Trustee to take your benefits at any time between your Normal Retirement Date and your 75th birthday and your Retirement Fund will be dealt with in the same manner as for retirement at your Normal Retirement Date (see section 12).

If you have left the Company the Trustee can grant you the discretion to retire after your Normal Retirement Date.

Members who are invested in the default lifestyle strategy and plan to retire after their Normal Retirement Date should ensure they have reflected this by updating their Target Retirement Age. Please refer to the default lifestyle strategy in section 9 for further information on the Target Retirement Age.

## **15. Is flexible retirement possible?**

With the consent of the Company, you may draw your pension benefits at any time after having attained age 55\* and remain in employment with your employing Company.

(\*Note: Some active members who joined the Scheme prior to 6 April 2006 may be able to take flexible retirement, with the Principal Company's consent, from the age of 50.)

Please ask the HR Department for details of whether any further contributions will be made to your Retirement Fund after the date of drawing pension.

# DEATH BENEFITS

## 16. What benefits are payable on my death?

The following death benefits are payable under the Scheme in respect of those employees who are Members of the Scheme (subject to any restrictions in the Trust Deed or overriding pensions legislation). The benefits payable will depend on which category of Member you fall into:

**A. Active members, i.e. those Members who have not brought their benefits under the Scheme into payment or left Company service, and have not transferred their benefits out of the Scheme.**

If you die before, on or after your Normal Retirement Date, there will be payable:

- (i) a lump sum equal to the value of your Retirement Fund at the date of your death.

For members who die before they reach age 65, or State Pension Age if later, there will also be payable:

- (ii) a lump sum equal to eight times your Scheme Salary at the date of your death\* (if this amount, when combined with the lump sum of your Retirement Fund payable under (i) above, exceeds the Lifetime Allowance, any excess shall be used to provide a Spouse's or Dependant's pension).

*(\*Members with certain Transitional Protection will have this benefit insured by the Principal Company via an excepted insurance policy (not held in the Jupiter Pension Scheme) subject to the terms and conditions of the policy. You will be advised in writing if this applies to you.)*

**B. Deferred members, i.e. those Members who are no longer in Company service and have not transferred their benefits under the Scheme to another registered pension arrangement.**

If you die after leaving the Company's employment but before you have drawn benefits from the Scheme and have not transferred your accrued entitlement to another registered pension scheme, a lump sum equal to the value of your Retirement Fund at the date of your death will be payable.

# DEATH BENEFITS

## CONTINUED...

### **Death benefits payable to employees in Company service who are not covered by A or B above**

Employees may be covered for lump sum death benefits under the Scheme to the value of eight times their Scheme Salary at the date of their death (regardless of the fact they are not Members of the Scheme). These benefits will be subject to any restriction under the Trust Deed or overriding pension legislation. Please ask the HR Department for details.

### **Payment of death benefits under the Scheme**

The lump sum death benefits payable will be held on discretionary trust by the Trustee. The lump sum will be paid to such of your relatives, Spouse or Dependants (or person, charity or other organisation notified to the Trustee by you in writing) as the Trustee shall decide.

You should indicate to the Trustee who you would like to receive these benefits under the discretionary trust, but any indication will not be binding on the Trustee. **A beneficiary nomination form is available from the HR Department and should be updated if and when your own personal circumstances change.**

The lump sum(s) payable on your death is provided through an insurance contract and the amount may be limited (at the discretion of the Principal Company) to such amounts as the Trustee is able to assure on your life with an insurance company at its ordinary rate of premium applicable to the conditions of the assurance which the Trustee has effected to secure such benefits.

This may occur where there is insufficient medical information, for example, should you not complete a medical questionnaire, attend a medical examination or submit to a blood test when required. You will be notified by your employing Company if this situation applies in your case.

### **Death benefits for pensioners, i.e. those who are in receipt of a pension**

Any death benefits payable will depend upon the benefit options you chose when your pension commenced (see section 12).



# SPLIT TRANSFERS

## **17. Can I transfer only part of my benefits to another scheme?**

The Trustee may, at their discretion, and with the consent of the Principal Company, allow you to transfer a portion of your Retirement Fund to another registered pension scheme where this is a “recognised transfer” under the terms of the Finance Act 2004 and you have not brought your pension into payment already. As a consequence of making such a partial transfer, your remaining fund in the Scheme would then be reduced by the sum of the transfer.

# TRANSFERRING

## **18. Can I transfer benefits from another scheme?**

If you have pension benefits in other arrangements, provided you are not a deferred member, you may wish to consider transferring them into the Scheme. The Trustee may, at their discretion, accept a transfer and will grant additional benefit under the Scheme in lieu of it.

The transfer must be a ‘recognised transfer’ under the terms of the Finance Act 2004.

The Trustee is required to tell you by law that transfers can be made into the Scheme in accordance with Chapters 4 (Transfer values) and 5 (Early leavers: cash transfer sums and contribution refunds) of the Part 4 of the Pensions Schemes Act 1993.

If you are considering transferring out of a defined benefit (DB) scheme, you are required by law to take advice from a regulated financial adviser before you can transfer the value of your DB scheme if it is £30,000 or above. This rule is there to protect you. Even if the value of your scheme is below £30,000, it’s still a good idea to take advice.

If you would like to explore this option further a form is available from the HR Department.

# LEAVING EMPLOYMENT

## 19. What is my entitlement on leaving the company?

If you leave the Company's employment before your Normal Retirement Date, your Retirement Fund will be held under the Scheme until your Normal Retirement Date. You will have the benefit options described in Section 12.

Alternatively, with the Trustee's consent you may be able to exercise your benefit options before your Normal Retirement Date as set out in Section 13, although the earliest age at which you may bring your benefits into payment after you have left service with your employing Company is age 55 no matter when you joined the Scheme.

No charge will be made against your Retirement Fund if you exercise your benefit options before your Normal Retirement Date and you may request further information on this from the HR Department.

Please note that when you leave the Company's employment you will cease to be covered for the benefits described in item (ii) Section 16A.

You should contact the Trustee shortly before you expect to retire.

## 20. Can I transfer my retirement fund to another registered pension scheme?

You have the right to transfer the value of your Retirement Fund to one or more registered pension schemes of your choice. If you wish to consider transferring your benefits then you are strongly recommended to obtain your own financial advice before doing so.

If you do decide to transfer out your Retirement Fund, you will cease to be entitled to any benefits under the Scheme.

No charge will be made against your Retirement Fund if you transfer it and you may request further information on this from the HR Department.

Funds in the Scheme are priced once a month and therefore disinvestments for members transferring value to an alternative pension arrangement can only be made on a monthly basis.

## 21. Are any benefits payable on my death after leaving employment?

If your death occurs before you have drawn benefits from the Scheme and you have not transferred your accrued entitlement to another registered pension scheme, a lump sum equal to the value of your Retirement Fund will be held on discretionary trust by the Trustee. The lump sum will be paid to such of your relatives, Spouse or Dependents (or person, charity or other organisation notified to the Trustee by you in writing) as the Trustee shall decide. You should ensure that you update your beneficiary nomination form as necessary. Please refer to page 22 for further information.



# LEAVING THE SCHEME

## **22. Can I leave the Scheme whilst remaining an employee of the company?**

If you are a Non Eligible Jobholder or Entitled Worker, you can leave the Scheme at any time by giving written notice to the Trustee – even though you may not be leaving the Company.

If you do decide to leave the Scheme, you will lose the benefit of future contributions from the Company.

If you are an Eligible Jobholder, you may leave the Scheme only where you submit an Opt Out Notice in accordance with section 2. You will, however, be automatically re-enrolled into the Scheme on your Automatic Re-enrolment Date.

As stated under section 15, the Principal Company may allow you to draw your pension benefits whilst remaining an employee of your employing Company at any time after having attained age 55\* – failing which your Retirement Fund will be held under the Scheme until your Normal Retirement Date when you will have the benefit options described in Section 12.

*(\*Note: Some active members who joined the Scheme prior to 6 April 2006 may be able to take flexible retirement, with the Principal Company's consent, from the age of 50.)*

# MISCELLANEOUS PROVISIONS

Full details of the benefits which may be purchased with the value of your Retirement Fund will be supplied shortly before your Normal Retirement Date (or such other date you notify the Trustee that you wish to retire from the Scheme and bring your benefits into payment). In addition you will receive a Statement of Benefits each year.

*Note: HMRC no longer limit the maximum benefit available from pension schemes. You may be subject to a tax charge on retirement if your total pension savings, including those you hold outside of the Jupiter Pension Scheme, exceed the Lifetime Allowance. Maximum tax-free cash is also subject to 25% of the Lifetime Allowance.*

## **23. Can I assign my benefits under the Scheme?**

You may not assign, mortgage or otherwise charge any of your benefits under the Scheme. If you attempt to do so, you may lose all right to your benefits.

## 24. What happens if I am temporarily absent from work?

- A. FAMILY LEAVE ABSENCE** – If you are absent on maternity, adoption, paternity, shared parental or parental leave, your membership of the Scheme will continue. You will remain covered for the whole of such leave for the death benefits described in Section 16A (ii) based on your Scheme Salary had you not been absent. In addition the Company's contributions will continue through any period of such leave for which you are paid – based on your Scheme Salary had you not been absent.
- B.** Any salary increase awarded during such leave will be taken into account for the above purposes and thus your Scheme Salary will be notionally increased accordingly.
- C. OTHER ABSENCE** – If you are temporarily absent from work for any other reason except where the absence is due to Incapacity, service on a secondment for a UK government department or work of national importance of a like nature and are not paid, continued cover for the death benefits described in Section 16A(ii) and the continued payment of Company contributions will be at the Principal Company's complete discretion.
- D. INCAPACITY** – If you are still in employment with the Company, but temporarily absent from work due to Incapacity, provided that you have not transferred your benefits out of the Scheme:
- (i) you will be treated as not being absent if the Principal Company so directs; and
  - (ii) if the Principal Company so directs that you will be treated as remaining in Company service:
    - you will remain entitled to the death benefits provided under section 16A whilst on leave due to Incapacity; and
    - you will receive full pension contributions from the employing Company during this period.

## 25. What about pension increases?

This will depend entirely on the arrangements you make when you decide how you will access your benefits. The Trustee does not direct how benefits should be taken.

# MISCELLANEOUS PROVISIONS CONTINUED...

## **26. Can the scheme be amended or terminated?**

Although the Company naturally wishes to continue the Scheme for a long time, and to ensure that it will always provide adequate benefits for its employees, future conditions cannot be foreseen and the right is reserved to amend or terminate the Scheme at any time in the future. No amendment will be made (without your consent) which will reduce the benefit which has already been secured for you. The value of your benefit post any change will continue to depend on how it is invested.

## **27. Changes to booklet**

The Trust Deed contains a power of amendment and the Scheme may be amended from time to time to comply with any future legal or HMRC requirements, or for other reasons. The contents of this booklet may be subject to revision accordingly. The Trust Deed at all times take precedence over this booklet.

# INFORMATION & ASSISTANCE

## **YOUR RIGHTS TO INFORMATION**

### **28. What further information is available about the scheme?**

The Pensions Schemes Act 1993 and the Pensions Act 1995 place legal requirements on the Trustees to provide certain information about the Scheme to members, other beneficiaries and any recognised trade unions of members.

The Trustee meets a large part of those requirements through the information contained in this Handbook.

Some of the further information that can be obtained – how and when – is summarised briefly below:

#### **Trust Deed**

This is available for inspection via the HR Department. If you require a hard copy a charge will be made to cover costs.

#### **Benefit Statements**

These are issued automatically each year to members and contain key information, including: the value of your Retirement Fund; details of any member contributions you have paid during the Scheme year; details of Company contributions paid during the scheme year.

#### **Annual Trustee's Report and Accounts**

A full Report and Accounts is available on request.

## Assistance for members

The law provides that the Trustee must ensure that members of the Scheme are aware of outside bodies from which they can (if they wish) seek either help or information in regard to their rights under the Scheme. This information is provided below:

### 29. MoneyHelper

MoneyHelper has been set up by the government to make your money and pension choices clearer.

There are a number of ways to get in contact with MoneyHelper:

Webchat: <https://www.moneyhelper.org.uk/PensionsChat>

Pensions Helpline: 0800 011 3797

Online enquiry form: <https://www.moneyhelper.org.uk/en/contact-us/pensions-guidance/pensions-guidance-enquiry-form>

### 30. The Pensions Ombudsman

Members of the Scheme have the right to apply to the Pensions Ombudsman to investigate and determine certain complaints or disputes of fact and law in relation to the Scheme.

The Pensions Ombudsman may be contacted at:

#### **The Office of the Pensions Ombudsman**

10 South Colonnade

Canary Wharf

London

E14 4PU

Tel: 0800 917 4487

E-mail: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

The Pensions Ombudsman will normally investigate a complaint only after you have tried to seek a remedy through the Scheme's internal disputes resolution procedure or The Pensions Advisory Service.

# INFORMATION & ASSISTANCE CONTINUED...

## **31. The Pensions Regulator**

The Pensions Regulator has powers to intervene in the running of pension schemes where the Trustee, employers or professional advisers have failed in their duties. The Pensions Regulator can be contacted at:

### **The Pensions Regulator**

Napier House  
Trafalgar Place  
Brighton  
BN1 4DW

Tel: 0345 600 0707

Email: [customersupport@tpr.gov.uk](mailto:customersupport@tpr.gov.uk)

## **32. State Pension Checker**

The government offers an online service for individuals to find out how much State Pension they could be entitled to, when it is available from and how it can be increased.

You can access this service using the link:

[www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension)

## **33. Internal Disputes Procedure**

The Scheme has a formal procedure in place for the resolution of disputes between current, prospective and former members (or their widow, widower, surviving civil partner or surviving Dependents) and the Trustee. This procedure complies with legal requirements and is described in a separate notice, a copy of which is available from:

### **HR Department**

Jupiter Asset Management Limited  
The Zig Zag Building  
70 Victoria St  
London  
SW1E 6SQ

Tel: 020 3817 1000

### 34. The Administrators of the Scheme

The administrators of the Scheme are Mercer. Specific information in relation to the current value of your funds within the Scheme or other administrative queries can be directed to:

#### **Post Handling Centre**

Mercer  
Maclaren House  
Talbot Road  
Stretford  
Manchester  
M32 0FP

Tel: 0345 618 9670

Email: [Bracknell-core@mercero.com](mailto:Bracknell-core@mercero.com)

### 35. Further information

Further information about the Scheme is available. Members and their Dependants may refer enquiries about the Scheme generally or their own entitlements to benefit to:

#### **HR Department**

Jupiter Asset Management Limited  
The Zig Zag Building  
70 Victoria St  
London  
SW1E 6SQ

Tel: 020 3817 1000

In addition, a number of Scheme documents including the Chair's Statement, Statement of Investment Principles and the Scheme Privacy Notice are available online at: <https://www.jupiteram.com/board-and-governance/#jupiter-pension-scheme>



Jupiter Asset Management  
The Zig Zag Building, 70 Victoria St, London SW1E 6SQ  
Tel: 020 3817 1000 Fax: 020 3817 1820 [www.jupiteram.com](http://www.jupiteram.com)