



CIRAS PERSONAL PENSION

KEY FEATURES



THE FORT GROUP

KEY FEATURES OF THE CIRAS PERSONAL PENSION

This Key Features document gives you the main points of the *CIRAS Personal Pension*, Please read it carefully and keep it in a safe place. You may need to refer to it in the future.

ITS AIMS

- ✓ **To build up a fund in a tax – efficient way to provide you with a regular income in your retirement.**
- ✓ **To give you the choice at retirement of taking part of your fund as a tax-free cash sum and a smaller taxable income.**
- ✓ **To provide a lump sum or in some cases a regular income to your dependants on death.**

YOUR COMMITMENT

- ✓ **To make regular or yearly payments. Or to make at least one single payment at the start of your participation in the scheme, or to transfer pension benefits from another source into this scheme.**
- ✓ **To let your pension fund grow until you choose to start taking an income and then use the fund to provide for you retirement benefits.**
- ✓ **To use your fund to provide for your retirement or death benefits.**
- ✓ **To regularly review your payments if you want your pension to meet your income requirements in retirement.**

RISK FACTORS

- ✓ **What you might get back will depend mainly on the investment performance and is not guaranteed.**
- ✓ **The value of your investment may go down as well as up and the fund at retirement may be less than your payments.**
- ✓ **You may not have made sufficient provision for any dependent relatives upon your death and this should be discussed with your financial advisor if this is important to you.**
- ✓ **Past performance is not an indicator of future performance.**
- ✓ **Tax rules may change in the future.**
- ✓ **You will be invested in a wide range of investment types, more specifically explained later, which may carry differing levels of risk.**
- ✓ **If you stop your payments, you may not meet any target benefits within your illustration.**
- ✓ **Charges may increase in the future.**
- ✓ **Providers of investment, trustee or custodian services to the *CIRAS* Personal Pension may change.**
- ✓ **If you change your risk profile (discussed later in this document) you might be worse off than if you had maintained the anticipated risk profile from the outset.**
- ✓ **The higher the risk profile you select, the greater the risk and thus the greater effect on volatility and investment returns.**

QUESTION AND ANSWERS

WHAT IS THE CIRAS PERSONAL PENSION?

CIRAS is a multi-member Retirement Annuity Trust Scheme approved by the States of Guernsey Income Tax Authority under section 157A of the Income Tax (Guernsey) Law, 1975.

WHO ARE THE MAIN PARTIES TO THE SCHEME?

Fort Trustees Limited (“hereinafter referred to as FTL”) is Trustee of the scheme. FTL is licensed by the Guernsey Financial Services Commission under the Regulation of Fiduciaries, Administration Businesses and Company Directors etc (Bailiwick of Guernsey) Law 2000.

Fort Wealth Management Limited (hereinafter referred to as “FWM”) is acting as broker and financial adviser to the Scheme and to those Scheme Members who may have been appointed them for advice, FWM is also licensed by the Guernsey Financial Services Commission under The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law 2002 as amended as well as under The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.

bridport have been appointed the Investment Manager of the Scheme, but the Trustee always reserves the rights to appoint other managers as the need may arise.

Standard Bank in Jersey have been appointed as the Custodian to the Scheme by the Trustee.

WHAT MIGHT I GET WHEN I RETIRE?

There is no guaranteed amount and the final fund will depend on the following:

- how much has been paid in
- how long the fund has had to grow
- the investment performance of the chosen Investment Managers
- our charges and those of any party appointed by the Trustee.

WHAT BENEFITS MAY I RECEIVE?

A pension must be drawn between the 50th and 75th birthdays but there is no requirement to purchase an annuity.

Capital may pass to dependents upon death of the Scheme Member.

Individuals transferring existing UK pension funds will convert potential UK income subject to UK tax rates of currently 40% to Guernsey income tax rates of currently 20%.

A tax-free lump sum of 25% of the fund* is available upon retirement.

INVESTMENT STRATEGY

As discussed elsewhere in this document, the Trustee has appointed *bridport* to act as the initial Investment Manger for the Scheme.



bridport were established in 1991, and have historically specialised in providing investment services and developing innovative products to meet specific client requirements. The company's client's base includes over 90% of the world's largest financial institutions, as well as hedge funds, private client asset managers and multi- national corporations.

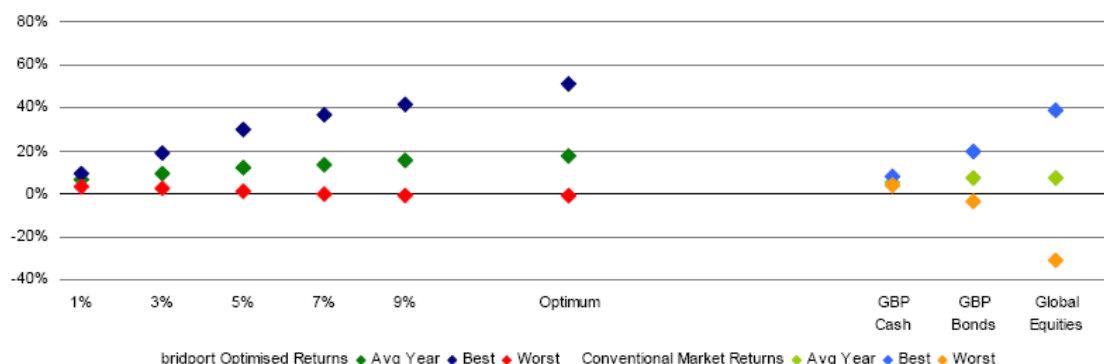
bridport offer a unique approach to the management of pension assets, with the aim of relieving the client of the burden of making ongoing investment decisions as market conditions change.

The Company offer a choice of how assets are managed:

- i) Maximising pension value within a specific level of risk
- ii) Targeting a specific level of retirement income

i) Maximising pension value within a specific level risk

bridport offer six actively managed investment funds with targeted levels of risk. These funds invest in what the company judge to be the most advantageous combination of assets at any time, from a choice of Cash, Bonds, Global Equities, Hedge Funds and Property. Funds with higher levels of targeted risk have historically offered higher levels of return, whilst funds with lower levels of targeted risk include increasing levels of Cash, and hence certainty of return.



We are able to recommend which fund is appropriate for an individual client, based upon a thorough assessment of their own unique circumstances and expectations. We are also able to provide projection for the final pension value, based upon these circumstances and the degree of which is deemed to be acceptable.

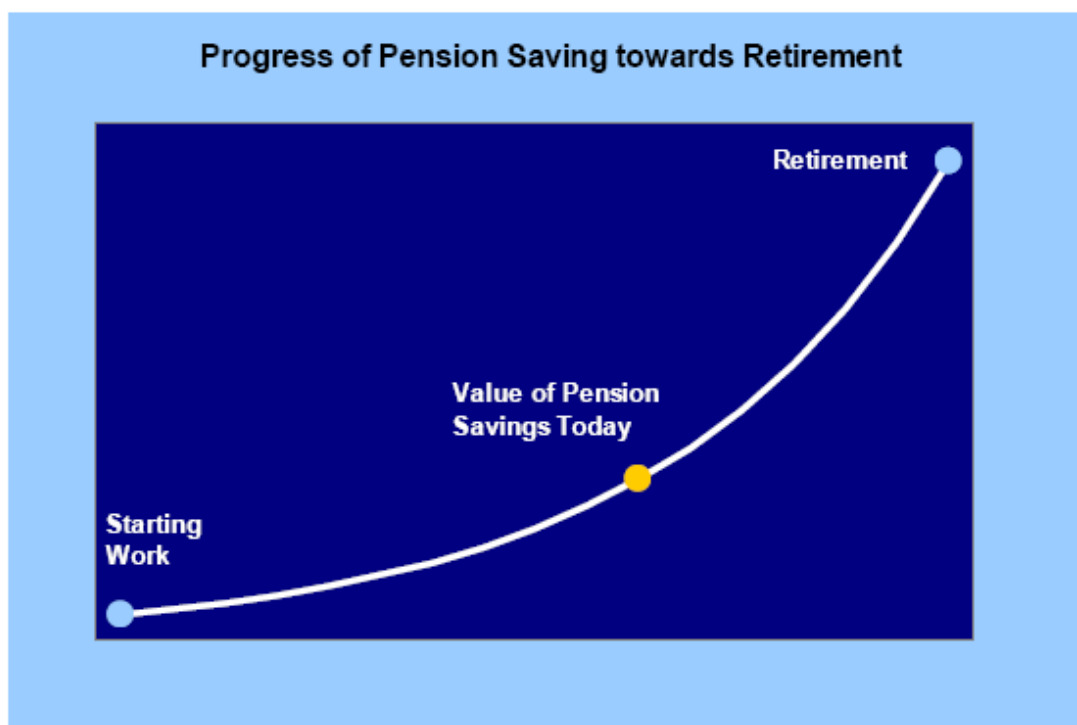
ii) Targeting a specific level of retirement income

This management style focuses continually upon achieving an ultimate level of income at retirement, and actively adjusts how assets are invested to achieve this sum.

The process of achieving a final retirement income is ultimately dictated by only four simple principles:

- . The current value of the client's pension savings
- . The value of future pension contributions
- . The client's intended retirement date
- . The capital sum which will generate the required income at prevailing annuity rates.

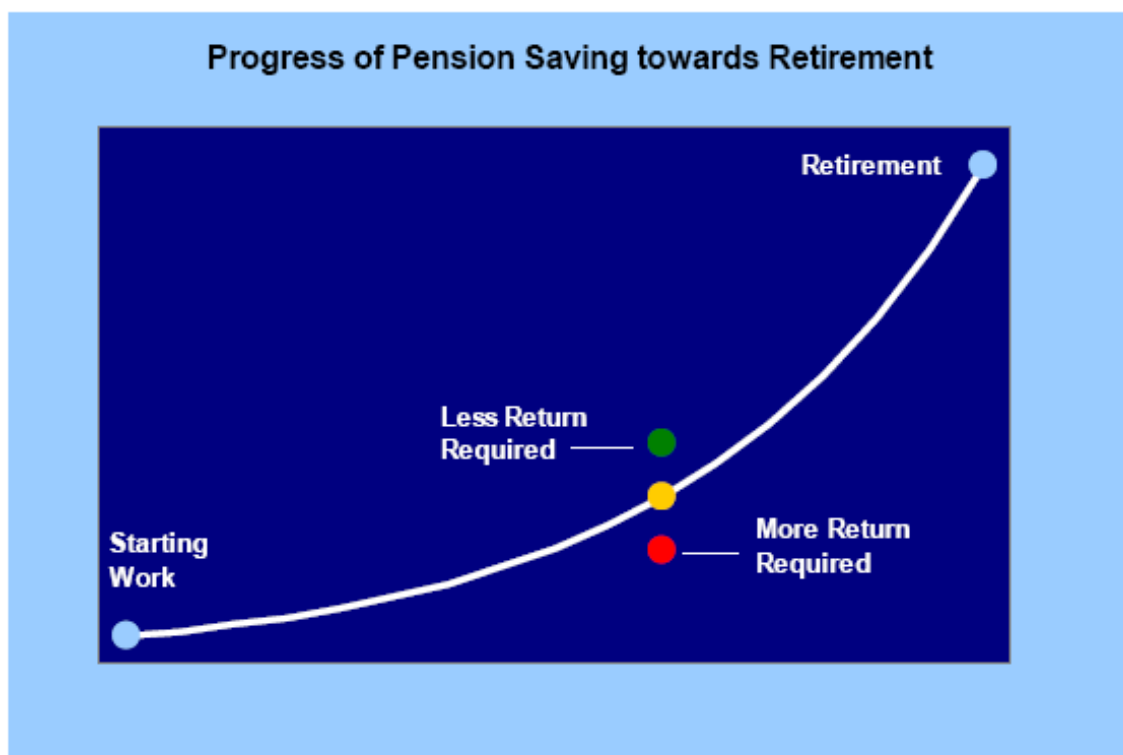
By establishing values for each of these variables, *bridport* can, at any time, establish the progress of each client's pension towards achieving the required level of income at retirement.



A Process of Constant Review

The returns generated by differing investments will vary over time. As a result of this, there will be times when the client's pension assets are growing less than the required rate, and times when they will be growing at more than the required rate.

bridport constantly review these rates of return, and adjust the manner in which assets are invested (and hence the risk taken) in response to these required rates of growth.



Active Reduction of Risk

At times when more return is required, assets will be invested in one of the investment funds with a higher degree of targeted risk, whilst at times when less return is required, the degree of risk required will be reduced. For each client, the ultimate aim is to constantly reduce the level of risk taken, so that there is the greatest certainty of achieving the capital sum which will produce their required retirement income.

CAN I TRANSFER MY PLAN?

You can transfer your plan to another approved Retirement Annuity Scheme, but you will need to seek the approval of the Trustee and Administrator of Income Tax. Charges may be applied in relation to any administration performed in these circumstances and the Trustee reserves the rights to recover any disbursements.

It may not be in your best interests to transfer to another scheme and you should always discuss such a decision with your Financial Adviser.

CAN I CHANGE MY MIND?

Whilst neither an obligation nor a requirement under Guernsey Law, Fort Trustees Limited will not process your application for 7 (seven) days to allow you time to reflect upon your decision to seek membership of The *CIRAS* Personal Pension. Should you decide that you do not wish to continue, please contact Fort Trustees Limited immediately or contact your Financial Advisor.

HOW WILL I KNOW HOW MY FUND IS DOING?

We will send you a yearly statement to show how your fund is performing.

WHAT ARE THE CHARGES?

Trustee Fees:

Initial Fee £100

Annual Trustee Fees £ 50

Investment Management Fee:

(This includes all fees payable to the advisor, custodian and the Schemes bankers)

Initial Fee 3.25% (on all new funds received)

Annual Management Fee 1.75%

Fees are deducted after having been credited to the *CIRAS* Personal Pension so as to ensure that you receive the full allocation and tax advantages on your pension contributions.

The Trustee reserves the right to recover any disbursements or administration fees, in accordance with its published scale of fees for frustrated administration or administration that by its nature becomes burdensome.

HOW TO CONTACT US

If you have any questions, you can phone us or write to us.

Call us on (01481) 234460

Fax us on (01481) 234470

Or write to us at:

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* - subject to Guernsey Income Tax rules, restrictions and limitations.



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