

The logo features the word "MONEY" in a white, sans-serif font. The letter "O" is replaced by a white circle containing the word "Virgin" in its signature red script font. The background is a vibrant red with large, semi-transparent, overlapping shapes in shades of red and purple that resemble stylized currency notes or abstract patterns.

MONEY

Your new and
improved pension
(What's changing,
and what's not)

Say hello to your new pension

We've made some exciting improvements to your pension, including extra features and benefits. Plus, there are even more positive changes on the way.

Your current stakeholder pension will become one of our brand-new personal pensions. We'll protect the benefits of your stakeholder pension, and most things will stay the same: how much you pay in via your Direct Debit, the funds you're invested in, and personal info such as the people you nominate to receive your pension when you die. You'll be able to change these anytime, just as you can today.

At the same time, you'll have access to our new Online Service and app. Whenever we write to you about your account, we'll also save a copy in Online Service so you can access it anytime, anywhere. And our newly-launched app will give you more ways to manage and track your pension on the go.

Of course, going digital isn't for everyone. That's why you'll still be able to call or write to us, just as before.

We'll also be making other changes such as the ways you can pay money in, our fund names and how we collect our charges. These are all outlined in this leaflet so please read everything carefully.

We'll write to you nearer the time to confirm the exact date, and anything else you need to know.

Changes to your pension account

If you're on Glidepath, your new pension will be called Navigator. When you're younger, Glidepath/Navigator puts all your money into our Growth Fund 3, to help it grow. From age 51, some of your money gradually moves into our Defensive Fund, for more stable returns. Selecting your own funds? Your pension will be Self-Drive. You'll have an extra fund to choose from, and will be able to move between Navigator and Self-Drive, as you can now.

Here's how things look now and what will change:

Your pension account	Now	After the changes
Product	Stakeholder pension	Personal pension
We choose your funds (see page 4 for more info)	Glidepath	Navigator pension
You choose your own funds	Self-select	Self-Drive pension
Funds available to self-select	7 funds (see page 4)	8 funds (see page 4)
Charges	One charge covering your account and funds	The same overall charge but made up of two charges: An Account Charge and an Annual Management Charge for each fund (see page 6)
Your account number	Starts with VIR	You'll get a new account number which you'll see in letters and emails from us
When we can close your account	Not applicable	We'll be able to close your account: <ul style="list-style-type: none">- Without notice – in limited circumstances, such as where keeping your account open would be against the law- With two months' notice – for any other reason, including if you don't use it and it is worth less than £50

Moving you to a more modern pension

We'll close your current stakeholder pension, open up a new personal pension for you, and transfer your money across to the new one. You'll be able to see this online in your transaction history (and in your statements too) so you can easily keep track.

If you have any cash held in our client money account, it'll be moved across too. This will be held for you in a trust account in the name of Virgin Money Trustee Ltd.

Currently, you invest through a pension 'feeder' fund to an underlying Virgin Money fund. We'll simplify that by removing the pension 'feeder' fund layer – and invest your money directly into the underlying fund. Your money will be invested in the same place, just with a different number of units and unit price. The total monetary value transferred will be the same.

Most of those underlying funds have the same name as your current pension 'feeder' funds, just without the word 'pension'. So, for example, instead of being invested in Virgin Money Pension Growth Fund 3 you'll be in Virgin Money Growth Fund 3. Here's the full list:

Now if you're using Glidepath	After the changes (Navigator)
Virgin Money Pension Growth Fund 3/ Virgin Money AE Pension Growth Fund 3	Virgin Money Growth Fund 3
Virgin Money Pension Defensive Fund/ Virgin Money AE Pension Defensive Fund	Virgin Money Defensive Fund
Now if you select your own investments	After the changes (Self-Drive)
Virgin Money Pension Growth Fund 1	Virgin Money Growth Fund 1
Virgin Money Pension Growth Fund 2	Virgin Money Growth Fund 2
Virgin Money Pension Growth Fund 3/ Virgin Money AE Pension Growth Fund 3	Virgin Money Growth Fund 3
Virgin Money Pension Defensive Fund/ Virgin Money AE Pension Defensive Fund	Virgin Money Defensive Fund
Virgin Money Pension Bond Fund/ Virgin Money AE Pension Bond Fund	Virgin Money Bond Fund
Virgin Pension Growth Fund/ Virgin AE Pension Growth Fund	Virgin UK Index Tracking Trust
Virgin Pension Global Share Fund	Virgin Money Global Share Fund
Not yet available	Virgin Money Climate Change Fund

IMPORTANT - Please read the Key Investor Information Documents

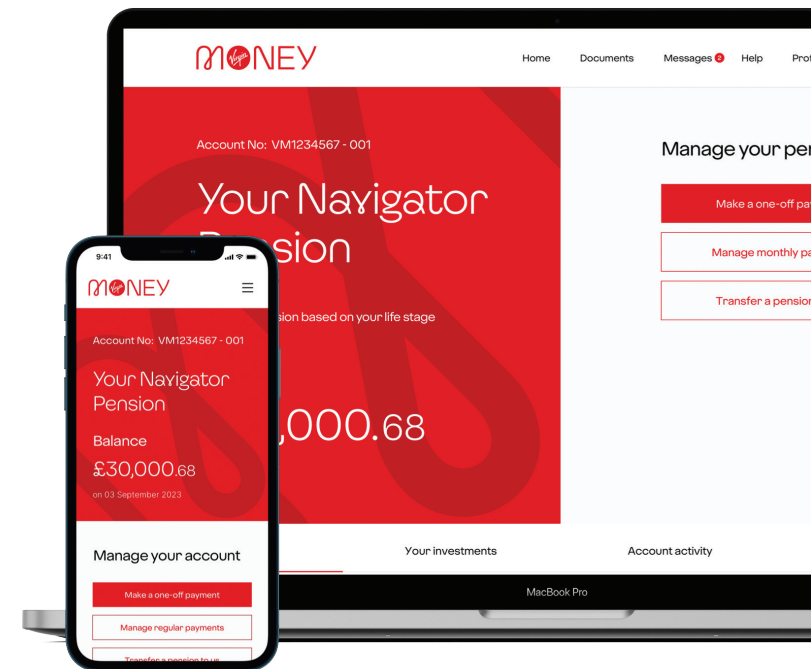
We want to make sure you understand the main aims, and risks, of the funds you're invested in.

So please take the time to read the Key Investor Information Documents - they give you all the info you need about each fund. You can find them at virginmoney.com/newservice. If you can't go online, we'll be happy to send you copies in the post. Just call the number on the back of this leaflet.

It's also worth looking at the Key Investor Information Documents every so often, to make sure you're happy the funds you're invested in are still right for you.

More than one pension pot?

If you have both a Virgin Stakeholder pension and a Virgin contracted-out pension, we'll transfer them both into a single Virgin Money Personal Pension. If they have different selected retirement dates, we'll set it to the earliest date. If one pension is Glidepath and the other is self-select, your new single pension will be all Self-Drive – and you'll stay in the same funds until you decide to make a change. If you want to change your retirement date, or want your pension switched to Navigator, just get in touch.



Same overall charge, just clearer

The overall charge for managing your pension will stay the same, but it's made up of two charges to make it clearer for you. Each charge is a percentage of the value of the investments you hold. They are:

- **Account Charge.** This covers the cost of running your account. It's 0.30% per year and we calculate the cost once a month, then sell some of your units to cover the charge*. You'll see each monthly account charge on your six-monthly statement and in Online Service.
- **Annual Management Charge** for each fund. This is for managing your investments. The amount depends on the fund you're invested in. Unlike our Account Charge, you won't see this charge come out of your account each month because it's already included in the daily unit price of each fund. Have a read of **Our Funds and Charges** leaflet (included) to see the charge for each fund.

Here's an example to help show how the costs are worked out, using the Annual Management Charge on Growth Funds 1, 2, 3 and our Global Share Fund:

Charges	Now		After the changes	
	Percentage	Yearly cost per £1,000** invested in the Fund	Percentage	Yearly cost per £1,000** invested in the Fund
Annual Management Charge	0.75%	£7.50	0.45%	£4.50
Account Charge	N/A	£0	0.30%	£3.00
Total charges	0.75%	£7.50	0.75%	£7.50

* If you have any cash in your account, we'll use that to pay the charge and only sell units if there isn't enough cash to cover the full amount.

** Remember, the charges are based on the balance of your account, not how much you pay in. The balance of your account will go up and down over the course of a year, in line with the performance of your investments.

New Online Service

Our relaunched Online Service means you'll be able to see and do more with your pension. You'll also be able to make payments online using your debit card again.

Things you can do	Now	After the changes
Set up a Direct Debit	✗	✓
Amend a Direct Debit	✓	✓
Switch funds	✗	✓
Change beneficiaries	✗	✓
Change contact details e.g. email, address, phone	✓	✓
Pay in by debit card	✗	✓
Upload documents you need to send to us	✗	✓
Choose to go paperless	✗	✓
Contact us using web chat	✗	✓
Send us a secure messages about your account	✓	✓
Open a Stocks and Shares ISA or Investment Account	✗	✓
Things you can see		
Your payments, charges, transactions and performance in your personal dashboard	✗	✓
Fund information, including past performance	✗	✓
Copies of new documents we send about your account, including statements	✗	✓
Help and support – FAQs, articles and tools to help you plan	✗	✓
Your account online after it's closed	✓	✗

As part of the changes, we've also launched a handy mobile app. This lets you track your pension's performance, read your docs, make payments and more. It's a lite version of our Online Service for when you're on the go.

Some changes to paying in

You'll be able to keep paying into your pension as you do now, just not by standing order. If you pay by cheque, it'll need to clear before it can be invested.

Making Payments	Now	After the changes
One-off payments	By debit card, Direct Debit and cheque (cheques are invested on the day they're received)	By debit card and cheque (cheques are invested when they clear)
Regular payments	By Direct Debit and standing order	By Direct Debit
Direct Debit collection dates	1–28 of each month	Not changing
10% annual increase option, if chosen	Automatically increases on the anniversary of the date you turned it on	Automatically increases on the anniversary of the last time your Direct Debit was changed
Minimum payments	£1	Not changing
Employer and third party payments	Over the phone and by completing a form	By form only
Transfers from other pension schemes	Accepted	Accepted. Although, if you've got a defined benefit (final salary) scheme with an old employer we won't be able to accept that
Cut-off time for investment that working day (we need your payment and instructions)	5pm. If received after 5pm we'll invest the following working day	4pm. If received after 4pm we'll invest the following working day

Changes to switching

If you've chosen Glidepath, you'll move to our Navigator pension. It works in the same way, except we'll make your investment switches on a different day. Or if you've chosen to self-select your investments, you'll move to Self-Drive, in which case there'll be some small changes.

Switching between funds	Now	After the changes
If you've chosen Glidepath/Navigator	Glidepath switches happen on the last working day of your birthday month	Navigator switches happen on your birthday (or next working day)
You ask to move to Glidepath/Navigator	You'll move from self-select to Glidepath – any fund switch happens on the last working day of that month. All future payments received will be invested by Glidepath	You'll move from Self-Drive to Navigator – any fund switch happens on that working day (or the next working day if instructed after 4pm or at weekends). All future payments will be invested by Navigator
If you self-select/Self-Drive and switch between funds	We'll switch the value of your selected funds and any future payments we receive to your new fund choices	We'll move the value of your selected funds to your new fund choices. However, we won't change the way any future payments are invested unless you tell us to
You ask to move to self-select/Self-Drive from Glidepath/Navigator	We'll switch the value of your selected funds and any future payments we receive to your new fund choices	Not changing
Self-Select/Self-Drive minimum switch amount	£1	£50
Cut-off time to instruct a switch that day (working day)	5pm. If received after 5pm we'll invest the following working day	4pm. If received after 4pm we'll invest the following working day
Full switch – timing	Selling and buying happens on the same working day	Selling happens on one working day and buying happens on the next working day

Changes to switching continued...

Switching between funds	Now	After the changes
Partial switch – timing	Selling and buying happens on same working day	Not changing
Partial switch maximum	Up to 100% of the value held	Up to 90% of the value held (over this means switching all units in a fund)

Plenty of ways to get in touch

There are lots of ways to contact us. You can pick up the phone and talk to us or send us a secure message online. You'll also be able to start a live web chat with us too.

Here are all the ways you can contact us, and when:

Contacting us	Now	After the changes
Talk to us over the phone	Yes	Not changing
Write to us	Yes	Not changing
Message us through Online Service	Yes	Not changing
Start a web chat through Online Service	No	Yes
Get an automated valuation over the phone	Yes	Not changing
Opening hours	8am to 9pm Monday to Friday 9am to 6pm Saturday	Not changing
About a child's pension	We talk to the guardian until the child turns 18	Not changing

Improving how we communicate

All the info we send you about your pension will be handily saved in Online Service. We'll still post copies to you too, but you'll have the option to go paperless if you wish. You'll still get your statements every six months but at different times – these new statements will arrive more quickly too. You'll also get an annual illustration, instead of one every six months.

Keeping you informed	Now	After the changes
How we give you info	By post	By post unless you choose paperless. Copies are also stored online
Opt to go paperless	No	Yes
Frequency of Regular Account Statements	Every six months	Not changing
Regular Account Statement produced and sent	Produced on 30 April and 31 October. Sent within 6 weeks	Produced on your birthday and six months later. Sent within a couple of days
Products included in each statement	Pension	Pension, Stocks & Shares ISA and Investment Account
Fund performance and commentary	With statements	Online
Frequency of Statutory Money Purchase Illustrations	Six-monthly	Annually with your Annual Pension Statement
Annual Pension Statement	None	We'll send you a summary showing what you've paid in once a year, on your birthday (as well as your regular statements)

Here when you need us

If you've got any questions about these changes, just call us on **03456 10 10 39***. That's a dedicated number, so we know you're calling about the changes. We're here from 8am to 9pm Monday to Friday, and 9am to 6pm on Saturday. If you're calling us from overseas, then please call us on **0044 1268 44 39 47**. We'll do everything we can to help.

Can I get this in a different format?

If you need this in another format (e.g. braille, large print or audio) please just let us know:

By email: **disability.awareness@virginmoney.com**

By phone: **03456 10 20 30***

By text phone: **18001** followed by **03456 10 20 30***

Finding things tough to get your head around?

Don't worry, we're happy to take a bit more time to explain things if that would help. Just contact us on **03456 10 10 39*** and chat to one of our team.

About online security

We want to keep you safe while we make these changes. Remember, we'll never contact you to ask for any security or account details – for example your full banking password or log in details. If you get a phone call, email or text and don't think it's from us then please email **report.phishing@virginmoney.com**

*We're here from 8am to 9pm Monday to Friday, and 9am to 6pm on Saturdays. Calls might be monitored and recorded. Calls to 03 numbers cost the same as calls to 01 and 02 numbers and they're included in inclusive minutes and discount schemes in the same way.

Virgin Money Unit Trust Managers Ltd. – Registered in England and Wales (Company No. 3000482). Registered Office: Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL. Authorised and regulated by the Financial Conduct Authority VM34383_09.23