IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Virgin Money Unit Trust Managers Limited, the Manager of The Virgin Stakeholder Pension Scheme, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Virgin Money Unit Trust Managers Limited accepts responsibility accordingly.

PROSPECTUS

OF

The Virgin Stakeholder Pension Scheme

(the "Scheme")

This document constitutes the Prospectus for The **Virgin Stakeholder Pension Scheme** which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at 31 May 2022.

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Trustee.

CONTENTS

No person has been authorised by the Manager to give any information or to make any representations in connection with the offering of Units other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Scheme have not changed since the date hereof.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US Persons.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Units.

The provisions of the Trust Deed are binding on each of the Unitholders a summary of which are included in this Prospectus and copies of the Trust Deed are available on request.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Virgin Money Unit Trust Managers Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. The Manager cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with Virgin Money Unit Trust Managers Limited that this is the most recently published prospectus.

DEFINITIONS

"AE" Automatic Enrolment, the requirement for all employers to offer workplace pension schemes and to enrol workers into their scheme, as required under the Pensions Act 2008

"Approved Bank" (in relation to a bank account opened by the Manager):

(a) if the account is opened at a branch in the United Kingdom:

(i) the Bank of England; or

(ii) the central bank of a member state of the OECD; or

(iii) a bank; or

(iv) a building society; or

(v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or

(b) if the account is opened elsewhere:

(i) a bank in (a); or

(ii) a credit institution established in an EEA State other than in the United Kingdom and duly authorised by the relevant Home State Regulator; or

(iii) a bank which is regulated in the Isle of Man or the Channel Islands; or

(c) a bank supervised by the South African Reserve Bank

"Auditor" KPMG LLP or such other entity as is appointed to act as auditor to the Scheme from time to time

"Business Day" any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in England. However, on Christmas Eve and New Year's Eve the Manager may be

	open for business at its discretion for either a whole day (9.00 a.m. - 5.00 p.m. or a half day (9.00 a.m. - 12.30 p.m.)
“Class” or “Classes”	in relation to Units, means (according to the context) a particular class or classes of Unit
“COLL”	refers to the appropriate chapter or rule in the COLL Sourcebook
“the COLL Sourcebook”	the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time
“Dealing Day”	9.00 a.m. - 5.00 p.m. on each Business Day
“EEA State”	a member state of the European Union and any other state which is within the European Economic Area
“Efficient Portfolio Management” or “EPM”	techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria: (a) they are economically appropriate in that they are realised in a cost effective way; and (b) they are entered into for one or more of the following specific aims (i) reduction of risk; (ii) reduction of cost; (iii) generation of additional capital or income for the Fund with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in COLL
“Electronic Communication”	has the meaning given in section 15(1) of the Electronic Communications Act 2000
“Eligible Institution”	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook
“Emerging Market Equities”	shares (equities) issued by companies incorporated or registered in countries which are included within the MSCI Emerging Markets Index
“the FCA”	the Financial Conduct Authority (formerly the Financial Services Authority) or any other regulatory body which may assume its regulatory responsibilities from time to time
“the FCA Handbook”	the FCA Handbook of Rules and Guidance, as amended from time to time

“Feeder NURS”	In terms of the Virgin Stakeholder Pension Scheme, a Non-UCITS retail scheme comprised of pension feeder funds dedicated to units in a single qualifying master scheme
“Fund” or “Funds”	Virgin Pension Growth Fund, Virgin Money Pension Bond and Gilt Fund, Virgin Pension Global Share Fund, Virgin Money Pension Growth Fund 1*, Virgin Money Pension Growth Fund 2**, Virgin Money Pension Growth Fund 3 and Virgin Money Pension Defensive Fund, as appropriate, each being a sub-fund of The Virgin Stakeholder Pension Scheme * Prior to 15 October 2021 this fund was known as “Virgin Pension Bond, Gilt and UK Share Fund”. ** Prior to 15 October 2021 this fund was known as “Virgin Pension Bond, Gilt, UK and Overseas Share Fund”.
“IPA”	Individual Pension Account
“Manager”	Virgin Money Unit Trust Managers Limited, the manager of the Scheme
“NAV” or “value”	the value of the Scheme Property less the liabilities as calculated in accordance with the Trust Deed
“NURS”	a non-UCITS retail scheme constituted in accordance with the COLL Sourcebook
“Overseas Equities”	shares (equities) issued by companies not incorporated or registered in the UK
“Pension Feeder Fund”	an authorised unit trust that is a relevant pension scheme and is dedicated to units in a single regulated collective investment scheme.
“Qualifying Master Scheme”	where a feeder NURS is dedicated to units in a single collective investment scheme, which satisfies the conditions of the UCITS Directive
“Register”	the register of Unitholders of the Scheme
“Registrar”	SS&C Financial Services Europe Limited, or such other entity as is appointed to act as registrar to the Scheme from time to time

"Regulated Activities Order"	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)
"Regulations"	the FCA Handbook
"Scheme Property"	the scheme property of the Scheme or the Funds as appropriate, required under the COLL Sourcebook to be given for safekeeping to the Trustee
"SDRT"	stamp duty reserve tax
"Stakeholder Pension Schemes Regulations"	The Stakeholder Pension Schemes Regulations 2000, as amended from time to time
"Switch"	the exchange where permissible of Units of one Class for Units of another Class
"Trust Deed"	the trust deed constituting the Scheme, as amended from time to time in accordance with the COLL Sourcebook
"the Scheme"	The Virgin Stakeholder Pension Scheme
"Trustee"	Citibank UK Limited
"UCITS Directive"	a European Directive relating to Undertakings for Collective Investment in Transferable Securities (UCITS) which has been adopted in the UK
"Unit" or "Units"	a unit or units in the Funds
"Unitholder"	a holder of registered Units in the Scheme
"Valuation Point"	the point, on a Dealing Day whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the Scheme Property for the Scheme for the purpose of determining the price at which Units of a Class may be issued, cancelled or redeemed. The current Valuation Point is 5.00 p.m. on each Dealing Day
"VAT"	value added tax

1. DETAILS OF THE FUNDS

1.1 General information

(a) General

The Scheme is a non-UCITS retail scheme structured as an umbrella unit trust authorised by the Financial Conduct Authority (formerly the Financial Services Authority) with effect from 10 October 1996. The Scheme has an unlimited duration.

Unitholders are not liable for the debts of the Scheme.

The Product Reference Number (PRN) of the Scheme is 179089.

(b) Base Currency

The base currency of the Scheme is Pounds Sterling.

(c) Market Timing

The Scheme is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the Scheme may harm performance by disrupting portfolio management strategies and by increasing expenses. The Manager may at its discretion refuse to accept applications for, or switching of, Units, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Scheme. For these purposes, the Manager may consider an investor's trading history in the Scheme and accounts under common ownership or control.

1.2 The structure of the Scheme

(a) The Scheme

The Scheme is structured as an umbrella unit trust comprising seven pension feeder funds authorised by the FCA and is treated as a feeder NURS. Each pension feeder fund invests 100% of its scheme property into an authorised UCITS unit trust, managed by Virgin Money Unit Trust Managers Limited, as per the table below.

Pension feeder fund	Qualifying master scheme
Virgin Pension Growth Fund	Virgin UK Index Tracking Trust
Virgin Money Pension Bond and Gilt Fund	Virgin Money Bond and Gilt Fund
Virgin Pension Global Share Fund	Virgin Global Share Fund
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 Growth Fund 3
Virgin Money Pension Defensive Fund	Virgin Money Defensive Fund

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Scheme, or any other Fund, and shall not be available for any such purpose.

Investment of the assets of the Funds must comply with the COLL Sourcebook and the investment objective and policy of the Funds. The investment objective, policy and strategy of the pension feeder funds mirrors those of the underlying qualifying master scheme. Details of the Funds, including their investment objectives and policies, are set out in Appendix I.

A detailed statement of the general investment and borrowing restrictions in respect of the Funds is set out in Appendix II.

(b) **Units**

Classes of Units within the Funds

The rights represented by Units are those of a beneficial interest under a trust.

Units do not carry preferential or pre-emptive rights to acquire further Units.

Further Classes of Unit may be established from time to time by the Manager with the agreement of the Trustee and in accordance with the Trust Deed. On the introduction of any new Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Class.

The currency in which each new Class of Units will be denominated will be determined at the date of creation and set out in the Prospectus issued in respect of the new Class of Units. At the date of this Prospectus, Units will not be sold or issued in any currency other than Pounds Sterling.

The Funds may issue income and accumulation Units, although only accumulation Units are currently in issue. Further details of the Units presently available, including details of their criteria for subscription and fee structure, are set out in Appendix I.

A Regular Savings Plan is available for each Fund. Please see ‘Regular Savings Plan’ below.

Holders of income Units are entitled to be paid the distributable income attributed to such Units on any relevant interim and annual allocation dates.

Holders of accumulation Units are not entitled to be paid the income attributed to such Units, but that income is automatically transferred to (and retained as part of) the capital assets of the Funds on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Unit.

The Trust Deed allows gross accumulation Units to be issued. Gross Units are accumulation Units where, in accordance with relevant tax law, distribution or allocation of income is made without any tax being deducted or accounted for by the Funds.

Where the Funds have different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes will be adjusted accordingly.

Unitholders are entitled (subject to certain restrictions) to Switch all or part of their Units in a Class for Units of another Class. Details of this switching facility and the restrictions are set out in paragraph 2.5 “Switching”.

2. BUYING, REDEEMING AND SWITCHING UNITS

The dealing office of the Manager is normally open from 9.00 a.m. to 5.00 p.m. on each Business Day to receive postal requests for the purchase, sale and switching of Units. However, on Christmas Eve, New Year's Eve, and other relevant Business Days, the Manager may be open for business at its discretion for either a whole day (9.00 a.m. - 5.00 p.m.) or a half day (9.00 a.m. - 12.30 p.m.). The Manager may at any time during a Business Day carry out an additional valuation of the Scheme if the Manager considers it desirable to do so. The initial purchase must, at the discretion of the Manager, be accompanied by an application form.

The Manager may also, at its discretion, introduce further methods of dealing in Units in the future.

In its dealings in Units the Manager is dealing as principal. The Manager does not actively seek to make a profit from dealing in Units as principal. The Manager does not take any position on dealings in Units and runs a flat box at all times. The Manager is not accountable to Unitholders for any profit it makes from dealing in Units as principal.

2.1 Restrictions on dealings in Units

Units in the Funds may only be issued to persons who have applied to become members of The Virgin Stakeholder Pension Scheme and whose applications have been accepted by the Manager, acting as Scheme Administrator.

Units in the Funds may only be redeemed (other than in an exchange of Units in one Fund for Units in another Fund) in certain circumstances in accordance with the Trust Deed and rules governing the Scheme (basically on retirement, on the death of a Unitholder or, if the Unitholder elects, on transfer to another registered pension scheme).

Under the terms of the Trust Deed, membership is not restricted on the basis of employment with a particular employer or a particular trade or profession, membership of a particular organisation nor may the Scheme restrict membership of the Scheme on the basis of a member's financial status or the manner in which contributions are made to the Scheme (to the extent necessary to ensure that the Scheme has necessary tax approval or tax exemption and subject to restrictions on payments of contributions by means of cash or credit card).

For further details in relation to restrictions on buying and selling Units see "Buying Units" and "Redeeming Units", below.

2.2 Money laundering

As a result of legislation in force in the UK to prevent money laundering, the Manager is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Units. Until satisfactory proof of identity is provided, the Manager reserves the right to refuse to issue Units, pay the proceeds of a redemption of Units, or pay income on Units to the investor. In the case of a purchase of Units where the applicant is not willing or is unable to provide the information requested within a reasonable period, the Manager also reserves the right to sell the Units purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

2.3 Buying Units

a) General

Under the terms of the Trust Deed, Units in the Funds may only be issued to persons who have applied to become members of The Virgin Stakeholder Pension Scheme and whose applications have been accepted by the Manager, acting as scheme administrator.

The application to become a member of The Virgin Stakeholder Pension Scheme and the essential guide (as amended from time to time), form the terms of the contract between the Manager and the Unitholder, pursuant to which the Unitholder becomes a member of the Scheme and the Manager, accepts contributions. Contributions are invested through the Virgin IPA which encompasses the Units issued in the Scheme and the Units in the underlying Funds.

2.3.1 Procedure

Units may be bought by sending a completed application form to the Manager. For details of dealing charges see paragraph 2.6 below. Application forms may be obtained from the Manager.

Valid applications to purchase Units in the Funds will be processed at the Unit price calculated, in accordance with the Regulations, at the next Valuation Point following receipt of the application, except in the case where dealing in the Funds has been suspended as set out in paragraph 2.11.

The Manager, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any loss arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the Manager's discretion, payment for large purchases of Units may be made by telegraphic transfer.

A purchase of Units in writing is a legally binding contract. Applications to purchase, once made, are except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the Regulations, the Manager has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Units in whole or part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the applicant.

2.3.2 Documents the buyer will receive

Investors (other than regular savings plan investors) will receive a confirmation giving details of the number and price of Units bought which will be issued no later than the end of the Business Day following the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Except for any initial lump sum investment made or top up investment, Regular Savings Plan investors will only receive details of Units bought in the form of their six monthly statements. Registration of Units can only be completed by the Manager upon receipt of any required registration details.

Settlement is due immediately. An order for the purchase of Units will only be deemed to have been accepted by the Manager once it is in receipt of cleared funds for the application. If settlement is not made within a reasonable period, then the Manager has the right to cancel any Units issued in respect of the application.

The Manager's and Trustee's current practice is not to issue certificates in respect of Units. Ownership of Units will be evidenced by an entry on the Register. Tax vouchers in respect of periodic distributions on Units will show the number of Units held by the recipient.

2.3.3 Regular Savings Plan

The Manager may make available certain Classes of Units through the Regular Savings Plan (details of current Classes of Units which are available are shown in Appendix I). Further information on how to invest through the Regular Savings Plan is available from the Manager.

2.3.4 Minimum subscriptions and holdings

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each Class of Unit are set out in Appendix I.

If following a redemption, Switch or transfer, a holding in any Class of Unit should fall below the minimum holding for that Class, the Manager has the discretion to effect a redemption of that Unitholder's entire holding in that Class of Unit. The Manager may use this discretion at any time. Failure not to do so immediately after such redemption, Switch or transfer does not remove this right.

2.4 Redeeming Units

2.4.1 General

Units may only be redeemed in the Scheme (other than on a switching) in certain circumstances in accordance with the Trust Deed and rules governing the Scheme. Broadly, the circumstances are:

(a) on taking benefits from a plan which is not contracted-out of SERPS:

I. for applications accepted before 6 April 2001, each plan is comprised of one hundred arrangements into which your contributions are divided equally. Subject to HMRC rules, you may take benefits from one or more of these arrangements at any one time, generally once you reach the age of 55. Each time you take some allowable benefits, no more than 25% of the value can be taken as a tax free lump sum; or

II for applications accepted on or after 6 April 2001, each plan consists of a single arrangement but you may choose to take your benefits as and when you choose, subject to HM Revenue & Customs rules; generally once you reach the age of 55 (Each time you take some allowable benefits, no more than 25% of the value can be taken as a tax-free lump sum).

(b) on taking benefits from a plan which is contracted-out of SERPS:

I. for applications accepted before 6 April 2001 or after 6 April 2001, each plan consists of a single arrangement. You may take all your benefits when you choose, subject to HM Revenue & Customs rules; that is, once you reach the age of 55. You can take 25% of your allowable benefits as a tax-free lump sum.

(c) on the death of a Unitholder; or

(d) if the Unitholder elects on transfer to another registered pension scheme.

2.4.2 Procedure

Redeemed Units shall be purchased by the Manager dealing as principal.

Valid instructions to the Manager to redeem Units will be processed at the Unit price calculated in accordance with the Regulations at the next Valuation Point following receipt of the instruction, except in the case where dealing in the Scheme has been suspended as set out in paragraph 2.11.

A redemption instruction in respect of Units must be made to the Manager by sending clear written instructions signed by the Unitholder. A redemption instruction in respect of Units in writing is a legally binding contract. However, an instruction to the Manager to redeem Units, although irrevocable, may not be settled by the Manager if the redemption represents Units where the money due on the earlier purchase of those Units has not yet been received or if insufficient documentation or anti-money laundering information has been received by the Manager.

Unless otherwise indicated, a redemption request will be taken to apply to the entire holding.

For details of dealing charges see paragraph 2.6 below.

2.4.3 Documents a redeeming Unitholder will receive

A confirmation giving details of the number and price of Units redeemed will be sent to the redeeming Unitholder (or the first named Unitholder, in the case of joint Unitholders) no later than the end of the Business Day following the Valuation Point by reference to which the redemption request price is determined.

Payment of redemption proceeds will be made by cheque to the first named Unitholder on the next Business Day following the Valuation Point by reference to which the redemption request price is determined.

2.5 Switching

Subject to any restrictions on the eligibility of investors for a particular Unit Class, a Unitholder may at any time Switch all or some of his Units of one Class ("the Original Units") for Units of another Class ("the New Units") in the Funds. The number of New Units issued will be determined by reference to the respective prices of New Units and Original Units at the Valuation Point applicable at the time the Original Units are redeemed and the New Units are issued.

If a partial Switch would result in the Unitholder holding a number of Original Units or New Units of a value which is less than the minimum holding in the Class concerned, the Manager may, if it thinks fit, convert the whole of the applicant's holding of Original Units to New Units (and make a charge on switching on such conversion) or refuse to effect any Switch of the Original Units. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Switch. Written instructions must be received by the Manager before the Valuation Point on a Dealing Day in the Funds to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the Manager at the request of the Unitholder giving the relevant instruction may agree. Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day.

The Manager may permit Unitholders to Switch Units in one of the Funds for Units in another Fund.

An exchange of units in one Fund for units in any other Fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation.

A Unitholder who Switches Units in one Class for Units in any other Class will not be given a right by law to withdraw from or cancel the transaction.

2.6 Dealing Charges

The price per Unit at which Units are bought, redeemed or switched is calculated in accordance with the Regulations. Any initial charge or redemption charge (or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

2.6.1 Initial charge

The Trust Deed permits the Manager to impose a charge on the purchase of Units in each Class calculated as a fixed amount. The maximum charge for the Funds is £20 per investment. Currently the Manager waives the initial charge for the Funds.

The initial charge (which is deducted from subscription monies) is payable by the Unitholder to the Manager.

The current initial charge of a Class may only be increased in accordance with the Regulations.

2.6.2 Redemption Charge

The Manager may make a charge by way of a deduction from redemption proceeds. Currently no redemption charge is levied.

The Manager may only introduce a redemption charge in accordance with the Regulations. Also, if such a charge was introduced, it would not apply to Units issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

2.6.3 Charges on Switching

On the switching of Units between Classes in the Funds, the Trust Deed authorises the Manager to impose a charge on switching. The Manager may not make any charge on the first exchange of Units in one Fund for Units in another Fund during any annual accounting period, but the Manager may take a charge on a subsequent exchange of Units, not exceeding 0.5%. The charge on switching is payable by the Unitholder to the Manager. Currently no charge is made on a first exchange or any subsequent exchange of Units.

2.6.4 Changes

Any increase or introduction of a charge may only be made in accordance with the Regulations. In addition, in order to maintain the Scheme's registration by the Pensions Regulator as a registered stakeholder pension scheme, the Manager's current policy is not to make any such changes if they would exceed the limits on charges set out in the Stakeholder Pension Schemes Regulations. This means that charges payable out of each of the Funds shall not exceed 1.5% per annum (or 1% per annum for units issued before any increase in charges).

2.6.5 Stamp duty reserve tax ("SDRT")

No SDRT is charged on the surrender of units to the Fund managers, with the exception of surrenders in respect of which a unitholder receives a non-pro rata slice of the Fund's underlying assets. In this instance, the SDRT will be a liability of the recipient of the underlying assets.

2.7 Transfers

Unitholders are entitled to transfer their Units to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose. Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager. The Manager may refuse to register a transfer unless any provision for SDRT due has been paid.

The Manager does not accept, and Unitholders may not effect, transfer of title to units on the authority of an Electronic Communication.

2.8 Restrictions and Compulsory Transfer and Redemption

The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Funds incurring any liability to taxation which the Funds are not able to recoup itself or suffering any other adverse consequence. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Units.

If it comes to the notice of the Manager that any Units ("affected Units"):

1. are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

2. would result in a Fund incurring any liability to taxation which that Fund would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

3. are held in any manner by virtue of which the Unitholder or Unitholders in question is/are not qualified to hold such Units or if it reasonably believes this to be the case; then

the Manager may give notice to the Unitholder(s) of the affected Units requiring the transfer of such Units to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Units in accordance with the COLL Sourcebook. If any Unitholder upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected Units to a person qualified to own them or submit a written request for their redemption to the Manager or establish to the satisfaction of the Manager (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Units, he shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the Manager) of all the affected Units.

A Unitholder who becomes aware that he is holding or owns affected Units shall immediately, unless he has already received a notice as set out above, either transfer all his affected Units to a person qualified to own them or submit a request in writing to the Manager for the redemption of all his affected Units.

Where a request in writing is given or deemed to be given for the redemption of affected Units, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

2.9 Mandatory redemption or cancellations

In certain circumstances, the Manager may be required to carry out a mandatory redemption or cancellation of a Unitholder’s Units. This may occur, for example, where a Unitholder fails to meet HM Revenue & Customs requirements on eligibility of a personal pension scheme or where contributions made are in excess of the relevant maximum tax relief on contributions made by the Unitholders.

Where the Manager reasonably believes a contribution to be ineligible, a redemption may be made to remove the ineligible contribution. Alternatively, the Manager may be instructed by HM Revenue & Customs to remove ineligible tax relief claimed previously on contributions.

In such circumstances, the Unitholder is only entitled to a return of the contributions made and as previously set out in paragraph 2, the Manager is under no obligation to account to Unitholders for any profit it makes on the issue or re-issue of Units or cancellation of Units, which it has redeemed.

2.10 Issue of Units in exchange for in specie assets

The Manager may arrange for the Funds to issue Units in exchange for assets other than cash, but will only do so where the Trustee has taken reasonable care to determine that the Funds' acquisition of those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of Unitholders.

The Manager will ensure that the beneficial interest in the assets is transferred to the Funds with effect from the issue of the Units.

The Manager will not issue Units in exchange for assets the holding of which would be inconsistent with the investment objective or policy of each of the Funds.

2.11 In specie redemptions

If a Unitholder requests the redemption of Units the Manager may, where it considers the deal to be substantial in relation to the total size of the Funds or in some way detrimental to the Funds, arrange, having given prior notice in writing to the Unitholder, that, in place of payment for the Units in cash, the Funds transfer property or, if required by the Unitholder, the net proceeds of sale of the relevant property, to the Unitholder. Before the redemption proceeds of the Units become payable, the Manager must give written notice to the Unitholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Unitholder so that the Unitholder can require the net proceeds of redemption rather than the relevant property if he so desires.

For this purpose, the Manager may consider a deal to be substantial if the relevant Units constitute 5% (or a lesser or higher percentage if considered appropriate) of those in issue.

The Manager will select the property to be transferred or sold in consultation with the Trustee. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Unitholder requesting the redemption than to the continuing Unitholders.

2.12 Suspension of dealings in the Scheme

The Manager may, with the prior agreement of the Trustee, or must without delay if the Trustee so requires, temporarily suspend, the issue, cancellation, sales and redemption of Units, if the Manager (or the Trustee in the case of any requirement by it) is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of Unitholders or potential Unitholders (for example, but without limitation, on the closure or suspension of dealing on a relevant stock exchange, or the inability of the Manager to ascertain properly the value of any or all of the assets or realise any material part of the assets of the Funds).

The Manager and the Trustee will ensure that the suspension is only allowed to continue for as long as it is justified having regard to the interests of the Unitholders.

The Manager will ensure that a notification of the suspension is made to the Unitholders as soon as practicable after suspension commences.

In making the notification, the Manger will ensure that it:

1. draws Unitholders' attention to the exceptional circumstances which resulted in the suspension;

2. is clear, fair and not misleading; and

3. informs Unitholders how to obtain further information about the suspension.

The Manager will ensure it publishes (on its website or by other general means) sufficient details to keep Unitholders appropriately informed about the suspension including, if known, its likely duration.

Although during a suspension none of the obligations set out in COLL 6.2 (Dealing), COLL 6.6.20R to COLL 6.6.24G (Assessment of value) and COLL 5 (Investment and borrowing powers) apply, the Manager will comply with as much of COLL 6.3 (Valuation and pricing) as is practicable in the light of the suspension.

The suspension of dealing in units will cease as soon as practicable after the exceptional circumstances of the suspension have ceased.

The Manager and the Trustee will formally review the suspension at least every 28 days and update the information provided to Unitholders as detailed above.

The Manager may agree, during the suspension, to deal in units in which case all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first valuation point after restart of dealing in units.

During any suspension, in the exercise of its discretion, the Manager will permit a Unitholder to withdraw their redemption notice provided that this withdrawal is in writing and is received before the period of suspension ends. Any notice not withdrawn will be dealt with on the next Dealing Day following the end of the suspension.

2.13 Large Deals

Any purchase or redemption of Units with a value equal to or in excess of £15,000 will amount to a “large deal”. For large deals (subject to the Regulations) the Manager may sell Units at more than, or redeem Units at less than, the published price.

2.14 Governing law

All deals in Units are governed by the law of England and Wales.

3. VALUATION OF THE FUNDS

3.1 General

The price of a Unit is calculated in accordance with the Regulations. The value per Unit in the Funds is currently calculated at 5.00 p.m. (London time) (this being the Valuation Point) on each Dealing Day.

3.2 Calculation of the value

Virgin Pension Growth Fund and Virgin Money Pension Bond and Gilt Fund

Units in these Funds will be valued in accordance with Chapter 6 of the COLL Sourcebook as set out in the Trust Deed and Prospectus. The price at which the Manager sells Units (the offer price) may not exceed the price at which Units are created plus the Manager's initial charge. The price at which the Manager redeems Units (the bid price) will not be less than the cancellation price (less any redemption charge). On a Dealing Day, when the Fund in question is expanding (that is, there are more Unitholder requests to purchase Units than requests to redeem Units), this will be a price calculated on an issue basis, but in circumstances where the Fund is contracting, (that is, there are more Unitholder requests to redeem Units than requests to purchase Units), this will be a price calculated on a cancellation basis. The Manager currently sells and buys Units at prices which are identical.

Large deals (see paragraph 2.12) may be carried out at a higher offer price or a lower bid price than those published, provided these prices do not exceed the relevant maximum and minimum parameters set out in the paragraph above.

Virgin Pension Global Share Fund, Virgin Money Pension Growth Fund 1, Virgin Money Pension Growth Fund 2, Virgin Money Pension Growth Fund 3 and Virgin Money Pension Defensive Fund

Units in these Funds will be issued and redeemed at a single price. The price of Units is based on the NAV of Units in a Fund calculated in accordance with the Trust Deed of that Fund and this Prospectus.

All Funds

The Manager may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The Manager shall inform the Trustee of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which do not create a Valuation Point for the purposes of dealings. Where permitted and subject to the Regulations, the Manager may, in certain circumstances (for example, where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The Manager will, upon completion of each valuation, notify the Trustee of the issue price, the cancellation price, the maximum offer price and the minimum bid price of Units, of each class.

A request for dealing in Units must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the value per Unit calculated as at the Valuation Point on that next Dealing Day.

Further provision as to the valuation and pricing of the Schemes is set out in Appendix III.

3.3 Price per Unit in each Class

The price per Unit at which Units are issued or cancelled is calculated by taking the proportion, attributable to the Units of the class in question, of the value on the issue basis (where the Fund in question is expanding) or the cancellation basis (where the Fund in question is contracting) of the Scheme Property by reference to the most recent valuation, computing the number of Units of the relevant class in issue immediately before that valuation dividing the total by that number of Units. As explained above, in paragraph 3.2, the Manager currently sells and buys Units at prices which are identical. Any initial charge or redemption charge, (or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

3.4 Pricing basis

The Scheme is registered as a stakeholder pension scheme. As a condition of that registration, it must meet the requirements on pricing set out in the Stakeholder Pension Scheme Regulations. In relation to the pricing of units in a collective investment scheme, this means that it is a requirement that the purchase and sale price of units shall, at any given time, not differ from each other.

The Manager deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the Manager.

3.5 Publication of Prices

Unit prices are available on the Manager's website: www.virginmoney.com.

As the Manager deals on a forward pricing basis, the price that appears here will not necessarily be the same as the one at which investors can currently deal. The cancellation price of Units last notified to the Trustee is available on request from the Manager.

4. RISK FACTORS

Potential investors should consider the following risk factors before investing in the Scheme.

4.1 General

There are some general risks of investing (described below), and also a number of specific risks relevant to the underlying unit trusts into which the Scheme invests. These are listed under each Fund name.

The value of investments and the income from them may fall and investors may get back less than they put in.

Governments can change the tax relief available to individuals and funds.

The value of your investment may be eroded over time by increases in the general level of prices, i.e. inflation.

Past performance is no guide to the future.

4.2 Virgin UK Index Tracking Trust (in which the Virgin Pension Growth Fund invests)

Company/Sector risk:	The Fund's objective is to track the performance of the FTSE All Share Index. Whilst this involves investing in hundreds of companies across different industry sectors, some of those companies and or sectors can represent a relatively large part of the index, which could concentrate investment risk in those areas.

4.3 Virgin Money Bond and Gilt Fund (in which the Virgin Money Pension Bond and Gilt Fund invests)

Credit risk:	The issuer of a bond (debt security) may not be able to keep up interest payments or return the full par value of the loan / bond at maturity. Regardless of whether a bond actually fails to make a payment (known as a 'default'), if markets perceive there is an increased likelihood of a default in the future, the value of the bond(s) may fall in value. Bonds issued

by developed economy governments such as the UK usually entail very low or no credit risk, whilst bonds issued by companies have varying degrees of credit risk in keeping with the credit worthiness of the company, as rated by the leading credit rating agencies. The Fund seeks to limit credit risk by investing only in UK Government Bonds (“Gilts”) and bonds issued by companies (and other bodies) with relatively high credit ratings.

Interest rate risk:	Many bonds pay a fixed rate of income and when interest rates rise, or when markets perceive there to be increased likelihood of future interest rate rises, the value of the bonds may fall as the fixed rate of income becomes less attractive.

4.4 Virgin Global Share Fund (in which the Virgin Pension Global Share Fund invests)

Currency risk:	As some of the investments held by the underlying funds will be in currencies other than GBP, changes in currency exchange rates will impact the value of your investment.
Emerging Markets risk:	Investing in the shares of companies domiciled in countries outside of the major developed markets involves greater risk. Less developed or emerging markets typically have lower standards of governance, less robust market frameworks and are more prone to suffer from political changes which can adversely impact valuations.

4.5 Virgin Money Growth Fund 1 (in which the Virgin Money Pension Growth Fund 1 invests)

Interest rate risk:	Many bonds pay a fixed rate of income and when interest rates rise, or when markets perceive there to be increased likelihood of future interest rate rises, the value of the bonds may fall as the fixed rate of income becomes less attractive.
Credit risk:	The issuer of a bond (debt security) may not be able to keep up interest payments or return the full par value of the loan / bond at maturity. This risk is

most relevant to the corporate bonds within the Fund, notably higher yielding bonds (where credit ratings are lower and the risk of non-payment is greater). Regardless of whether a bond actually fails to make a payment (known as a 'default'), if markets perceive there is an increased likelihood of a default in the future, the value of the bond(s) may fall in value. Bonds issued by developed economy governments such as the UK usually entail very low or no credit risk, whilst bonds issued by companies have varying degrees of credit risk in keeping with the credit worthiness of the company, as rated by the leading credit rating agencies.

Currency risk:	As some of the investments held by the underlying funds will be in currencies other than GBP, changes in currency exchange rates will impact the value of your investment.

4.6 Virgin Money Growth Fund 2 (in which the Virgin Money Pension Growth Fund 2 invests)

Credit risk:	The issuer of a bond (debt security) may not be able to keep up interest payments or return the full par value of the loan / bond at maturity. This risk is most relevant to the corporate bonds within the Fund, notably higher yielding bonds (where credit ratings are lower and the risk of non-payment is greater). Regardless of whether a bond actually fails to make a payment (known as a 'default'), if markets perceive there is an increased likelihood of a default in the future, the value of the bond(s) may fall in value. Bonds issued by developed economy governments such as the UK usually entail very low or no credit risk, whilst bonds issued by companies have varying degrees of credit risk in keeping with the credit worthiness of the company, as rated by the leading credit rating agencies.
Currency risk:	As some of the investments held by the underlying funds will be in currencies other than GBP, changes in currency exchange rates will impact the value of your investment.
Emerging Markets risk:	Investing in the shares of companies domiciled in countries outside of the major developed markets involves greater risk. Less developed or emerging markets typically have lower standards of governance, less robust market frameworks and

	may be prone to suffer from political changes which can adversely impact valuations.
Liquidity risk:	When markets are experiencing difficulties, the Fund may need to sell assets at a price lower than their "market value". This is often caused by a lack of buyers – notably for bonds with lower credit ratings – which could result in the Fund losing value.

4.7 Virgin Money Growth Fund 3 (in which the Virgin Money Pension Growth Fund 3 invests)

Currency risk:	As some of the investments held by the underlying funds will be in currencies other than GBP, changes in currency exchange rates will impact the value of your investment.
Emerging Markets risk:	Investing in the shares of companies domiciled in countries outside of the major developed markets involves greater risk. Less developed or emerging markets typically have lower standards of governance, less robust market frameworks and may be prone to suffer from political changes which can adversely impact valuations.
Liquidity risk:	When markets are experiencing difficulties, the Fund may need to sell assets at a price lower than their "market value". This is often caused by a lack of buyers – notably for bonds with lower credit ratings – which could result in the Fund losing value.

4.8 Virgin Money Defensive Fund (in which the Virgin Money Pension Defensive Fund invests)

Interest rate risk:	Many bonds pay a fixed rate of income and when interest rates rise, or when markets perceive there to be increased likelihood of future interest rate rises, the value of the bonds may fall as the fixed rate of income becomes less attractive.
Credit risk:	The issuer of a bond (debt security) may not be able to keep up interest payments or return the full par value of the loan / bond at maturity. This risk is most relevant to the corporate bonds within the Fund, notably higher yielding bonds (where credit ratings are lower and the risk of non-payment is greater). Regardless of whether a bond actually fails to make a payment (known as a "default"), if

markets perceive there is an increased likelihood of a default in the future, the value of the bond(s) may fall in value. Bonds issued by developed economy governments such as the UK usually entail very low or no credit risk, whilst bonds issued by companies have varying degrees of credit risk in keeping with the credit worthiness of the company, as rated by the leading credit rating agencies.

5. MANAGEMENT AND ADMINISTRATION

5.1 Regulatory Status

The Manager is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN. The Trustee is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

5.2 Manager

5.2.1 General

The Manager is Virgin Money Unit Trust Managers Limited which is a private company limited by shares incorporated in England and Wales on 12 December 1994. The Manager is jointly owned by the Clydesdale Bank Plc and Aberdeen Standard Investments.

The Manager is also the administrator of the Scheme and administrator of the IPA as referred to under "Stamp Duty Reserve Tax" (in paragraph 2.6(e)) above.

Registered Office and Head Office:	Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL
Share Capital:	£38,000,001 issued and paid up.

The executive directors of the Manager are:

Jonathan Byrne

The Manager has also appointed non-executive directors:

Stephanie Bruce
Hugh Chater
Fergus Murphy
Mary Phibbs
David Taylor
Stuart Wemyss

The Manager is responsible for managing and administering the Scheme's affairs in compliance with the COLL Sourcebook. The Manager may delegate its management and administration functions, but not responsibility, to third parties, including associates subject to the rules in the COLL Sourcebook.

The Manager carries out the function of managing the investment and reinvestment of the assets of the Scheme. Other aspects of administration are outsourced to State Street Bank and Trust Company and to DST Financial Services Europe Limited. The Manager has distribution agreements with Virgin Money plc and Financial Administration Services Limited, a Fidelity group company.

The Manager is also under no obligation to account to the Trustee, the Scheme or the Unitholders for any profit it makes on the issue or re-issue or cancellation of Units which it has redeemed.

The Manager is also the manager of the following authorised unit trusts: Virgin Money Bond and Gilt Fund, Virgin UK Index Tracking Trust, Virgin Climate Change Fund, Virgin Global Share Fund, Virgin Money Growth Fund 1, Virgin Money Growth Fund 2, Virgin Money Growth Fund 3 and Virgin Money Defensive Fund.

5.3 The Trustee

5.3.1 General

The Trustee is Citibank UK Limited. The registered office of the Trustee is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The Trustee is a private limited company incorporated in England with registered number 11283101.

The Trustee is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Trustee is responsible for the safekeeping of all the Scheme Property (other than tangible moveable property) of the Scheme and has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Trust Deed and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Units and relating to the income and the investment and borrowing powers of the Scheme.

Subject to the COLL Sourcebook, the Trustee has full power to delegate (and to authorise its delegate) to sub-delegate its duties. In particular, the Trustee has power to delegate custody of the Scheme Property and has appointed State Street Bank and Trust Company as global custodian.

The Trustee is entitled to receive remuneration out of the Scheme Property for its services, as explained in paragraph 6.3 “Trustee’s fee and expenses” below. The Trustee is under no obligation to account to the Manager, the Scheme or the Unitholders for any profits or benefits it makes or receives that are made or derived from or in connection with its role as trustee.

5.4 The Registrar

The Trustee has delegated the function of registrar to the Manager. The Manager has appointed SS&C Financial Services Europe Limited to act as registrar to the Scheme. The register of Unitholders can be inspected at the offices of the Registrar at SS&C House, St. Nicholas Lane, Basildon, Essex SS15 5FS between 9.00 a.m. and 5.00 p.m. on any normal working day.

5.5 The Auditor and Reporting Accountant

The auditor of the Scheme is KPMG LLP, whose address is 319 St Vincent Street, Glasgow, G2 5AS.

5.6 Conflicts of Interest

The Manager and other companies within the Manager’s group may, from time to time, act as Manager to other funds which follow similar investment objectives to those of the Scheme. It is therefore possible that the Manager may in the course of its business have potential conflicts of interest with the Scheme. The Manager will, however, have regard in such event to its general obligations to act in the best interests of the Scheme so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

The Manager, Virgin Money Unit Trust Managers Limited (VMUTM), is the subject of a joint venture between Aberdeen Asset Management PLC, which owns just under 50% of the share capital of VMUTM, and Virgin Money Holdings (UK) plc, which owns just over 50% of the share capital. Both parents provide certain facilities and support to VMUTM, including office and IT infrastructure, as well as seconding staff. Aberdeen Asset Managers Limited, which acts as Investment Adviser to all the authorised unit trusts mentioned in section 5.1 above except for Virgin Climate Change Fund, is a subsidiary of Aberdeen Asset Management PLC and therefore has close links with the Manager.

The Trustee may act as the depositary of open-ended investment companies and as trustee or custodian of other collective investment schemes.

6. **FEES AND EXPENSES**

6.1 Ongoing

All costs, charges, fees or expenses, other than the charges made in connection with the subscription and redemption of Units (see paragraph 2.6) payable by a Unitholder or out of Scheme Property are set out in this section.

The Manager may, so far as the COLL Sourcebook allows, also pay out of the Scheme Property all relevant costs, charges, fees and expenses including the following:

1. Broker's commission, fiscal charges and other disbursements which are:

   1.1 necessary to be incurred in effecting transactions for the Funds; and

   1.2 normally shown in contract notes, confirmation notes and difference accounts as appropriate; and

2. Interest on borrowings permitted under the COLL Sourcebook and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings; and

3. Taxation and duties payable in respect of the Scheme Property, the Trust Deed or the issue of Units and any SDRT charged in accordance with Schedule 19 of the Finance Act 1999 (or any statutory modifications or re-enactments of it); and

4. Any costs incurred in modifying the Trust Deed, including costs incurred in respect of meetings of Unitholders convened for purposes which include the purpose of modifying the Trust Deed where the modification is:

   1. necessary to implement, or necessary as a direct consequence of, any change in the law (including changes in the Regulations); or

   2. expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of Unitholders; or

   3. to remove from the Trust Deed obsolete provisions; and

5. Any costs incurred in respect of meetings of Unitholders convened on a requisition by Unitholders not including the Manager or an associate of the Manager; and

6. The audit fee properly payable to the Auditor and VAT thereon and any proper expenses of the Auditor; and

7. The fees of the Financial Conduct Authority under the Financial Services and Markets Act 2000 or the corresponding fees of any regulatory authority in a country or territory outside the United Kingdom in which Units are or may lawfully be marketed; and

8. Any payment permitted by section 6.7.15R of the COLL Sourcebook; and

9. Any VAT payable in connection with any of the above.

The amounts in paragraph 6.1.4 to 6.1.9 and any VAT thereon are borne by the Manager and are not charged to the Scheme.

Other than the charges set out in 6.2, the Scheme does not incur any additional costs through its structure of the pension feeder funds investing in the relevant qualifying master scheme, nor does it reimburse the qualifying master scheme in any way.

The Manager is also entitled to be paid out of the Scheme Property any expenses, incurred by the Manager or its delegates of the kinds described above.

The Manager must allocate amongst the Funds any charges and expenses payable out of the Scheme Property and any sums received which are not attributable to one Fund only in a way, which the Manager and the Trustee consider to be fair to the participants in the various Funds.

Expenses are allocated between capital and income in accordance with the Regulations. However, the approach for each of the Funds is set out in Appendix I. Where expenses are deducted in the first instance from income if, and only if, this is insufficient, deductions will be made from capital. If deductions were made from capital, this would result in capital erosion and constrain growth.

6.2 Charges payable to the Manager

6.2.1 Annual Management Charge

In payment for carrying out its duties and responsibilities, the Manager is entitled to take an annual fee out of the Funds. The annual management charge will accrue on a daily basis in arrears by reference to the value of the Scheme Property on the immediately preceding Dealing Day in accordance with COLL 6. For the purpose of calculating the Manager’s annual management charge, the value of the Scheme Property is calculated on a mid-market basis. Please see the table below for details of the annual management charge applied.

Fund	Unit Class	Annual Management Charge	Qualifying Master Scheme's Annual Management Charge
Virgin Pension Growth Fund	Virgin AE Pension Growth Fund Accumulation	Nil	0.60%
Virgin Pension Growth Fund	Virgin Pension Growth Fund Accumulation	Nil	0.60%
Virgin Money Pension Bond and Gilt Fund	Virgin Money AE Pension Bond and Gilt Fund Accumulation	Nil	0.60%
Virgin Money Pension Bond and Gilt Fund	Virgin Money Pension Bond and Gilt Fund Accumulation	Nil	0.60%
Virgin Money Pension Growth Fund 1	Virgin Money Pension Growth Fund 1 Accumulation	Nil	0.85%
Virgin Money Pension Growth Fund 2	Virgin Money Growth Fund 2 Accumulation	Nil	0.85%
Virgin Pension Global Share Fund	Virgin Pension Global Share Fund Accumulation	Nil	0.85%
Virgin Money Pension Growth Fund 3	Virgin Money Pension Growth Fund 3 A Accumulation	Nil	0.85%
Virgin Money Pension Growth Fund 3	Virgin Money Pension Growth Fund 3 AE Accumulation	Nil	0.75%
Virgin Money Pension Defensive Fund	Virgin Money Pension Defensive Fund A Accumulation	Nil	0.70%
Virgin Money Pension Defensive Fund	Virgin Money Pension Defensive Fund AE Accumulation	Nil	0.70%

The Virgin Money Growth Fund 1, Virgin Money Growth Fund 2, Virgin Global Share Fund, Virgin Money Growth Fund 3 and Virgin Money Defensive Fund all invest predominantly in passive collective investment schemes. Management fees for the collective investment schemes in which each of these Funds invests are met by the Manager out of the annual management charges described in the table above.

6.2.2 Registration Fees

The Registrar's fees and expenses (plus VAT thereon) for maintaining the Register will be paid by the Manager out of its remuneration.

6.2.3 Expenses

The Manager is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties as set out above.

VAT is payable on the charges or expenses mentioned above, where appropriate.

If a Class's expenses in any period exceed its income the Manager may take that excess from the capital property attributable to that Class.

The current annual fee payable to the Manager for a Class may only be increased or a new type of remuneration introduced in accordance with the Regulations. In order to maintain the Scheme's registration by The Pensions Regulator as a registered stakeholder pension scheme, the Manager's current policy is not to make any such changes if they would exceed the limits on charges set out in the Stakeholder Pension Schemes Regulations. This means that charges payable out of each of the Funds shall not exceed 1.5% per annum (or 1% for units issued before any increase in charges).

6.3 Trustee's fee and expenses

The fees agreed from time to time between the Manager and the Trustee are currently paid by the Manager and not from Scheme Property. The Manager also pays all custodian and transaction charges.

7. UNITHOLDER MEETINGS AND VOTING RIGHTS

7.1 Class and Fund Meetings

The provisions below, unless the context otherwise requires, apply to Class and Fund meetings as they apply to general meetings of the Scheme, but by reference to Units of the Class concerned and the Unitholders and value and prices of such Units.

7.2 Requisitions of Meetings

The Manager may requisition a general meeting at any time.

Unitholders may also requisition general meetings of the Funds or Scheme. A requisition by Unitholders must state the objects of the meeting, be dated, be signed by Unitholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Units then in issue and the requisition must be deposited at the office of the Trustee. The Manager must convene a general meeting no later than eight weeks after receipt of such requisition.

7.3 Notice and Quorum

Unitholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Unitholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Unitholders at their registered addresses.

7.4 Voting Rights

At a general meeting, on a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Unitholder may vote either in person or by proxy. The voting rights attaching to each Unit are such proportion of the voting rights attached to all the Units in issue that the price of the Unit bears to the aggregate price of all the Units in issue at a reasonable date before the notice of meeting is sent out such date to be decided by the Manager.

A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

In the case of joint Unitholders, the vote of the most senior Unitholder who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Unitholders. For this purpose seniority must be determined by the order in which the names stand in the Register.

Except where the COLL Sourcebook or the Trust Deed require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed), any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The Manager may not be counted in the quorum for a meeting and neither the Manager nor any associate (as defined in the COLL Sourcebook) of the Manager is entitled to vote at any meeting of the Scheme except in respect of Units which the Manager or associate holds on behalf of or jointly with a person who, if the registered Unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

Where all the Units in the Scheme are registered to, or held by, the Manager or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Trustee, instead be passed with the written consent of Unitholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Units in issue.

“Unitholders” in this context means Unitholders entered on the Register at a time to be determined by the Manager and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

7.5 Variation of Class Rights

The rights attached to a Class may not be varied without the sanction of an extraordinary resolution passed at a meeting of Unitholders of that Class.

8. TAXATION

8.1 As the Scheme is an authorised unit trust scheme, which is also a registered personal pension scheme, it is exempt from United Kingdom tax on income derived from investments and deposits and on capital gains realised on the disposal of investments held within the Scheme.

8.2 Franked investment income is dividend income. From 6 April 2016, there is no dividend tax credit associated with such dividends.

8.3 Under the normal rules which apply to authorised unit trust schemes, when income is allocated to units, either it is treated as payment of a dividend or of interest. As the Scheme is a registered personal pension scheme, no tax is payable by the Scheme and there is no charge to tax on Unitholders in respect of income allocated to their Units.

8.4 In addition, any gains on the redemption of units in an authorised unit trust scheme, which is also a registered personal pension scheme, are not to be treated as chargeable gains for the purposes of tax on capital gains and therefore no capital gains tax is payable on redemption of Units.

8.5 All payments from each annuity purchased out of the proceeds of redemption of Units under the Scheme or any monies accessed flexibly via uncrystallised funds pension lump sum and small pension pots, are treated for tax purposes as pension income in the hands of the persons to whom the amount is payable under the Regulations. These amounts will be subject to United Kingdom income tax for individuals resident in the United Kingdom for tax purposes. Whether Unitholders who are not resident in the United Kingdom for tax purposes are subject to United Kingdom tax on these amounts will depend on the provisions of any double taxation convention or agreement, which may exist between their country of residence for tax purposes and the United Kingdom.

8.6 Where Units are redeemed to make a transfer payment to another United Kingdom registered pension scheme, the redemption and the payment of the transfer value are not chargeable to United Kingdom tax. Transfers to Qualifying Recognised Overseas Pension Schemes (QROPS) will be subject to a 25% tax charge. Exceptions may apply to the charge allowing transfers to be made tax-free where there is a genuine need to transfer the pension, including when the individual and the pension are both located within the European Economic Area.

8.6 These statements are based on legislation and HM Revenue & Customs practice as known at the date of this Prospectus. Unitholders are recommended to consult their professional advisers if they are in any doubt as to their individual tax position.

9. **WINDING UP OF THE SCHEME (OR A FUND)**

9.1 The Scheme (or a Fund) will not be wound up except in accordance with the COLL Sourcebook.

9.2 The Trustee shall proceed to wind-up the Scheme:

9.2.1 if the order declaring the Scheme to be an authorised unit trust scheme is revoked; or

9.2.2 if the Manager or the Trustee requests the FCA to revoke the order declaring the Scheme to be an authorised unit trust scheme and the FCA has agreed (provided no material change in any relevant factor occurs) that on the winding-up of the Scheme, the FCA will accede to that request; or

9.2.3 if the Manager, as it must in such circumstances, gives notice that the Scheme is to be wound up where HM Revenue & Customs withdraws registration of the Scheme as a registered personal pension scheme; or

9.2.4 the expiration of any period specified in the Trust Deed as the period at the end of which the Scheme is to terminate; or

9.2.5 on the effective date of a duly approved scheme of arrangement which is to result in the Scheme being left with no property; or

9.2.6 the date on which a relevant pension scheme is notified in writing by The Pensions Regulator that the Scheme is no longer registered under the Welfare Pension Reform Act as a Stakeholder Pension Scheme.

9.3 The Trustee shall proceed to wind up a Fund:

9.3.1 if a proposal to discontinue that Fund is approved by the FCA under the Financial Services and Markets Act 2000; or

9.3.2 on the effective date of a duly approved scheme of arrangement which is to result in the relevant Fund being left with no property; or

9.3.3 if the order declaring an underlying unit trust to be an authorised unit trust scheme is revoked in which event the Trustee shall wind up the corresponding feeder fund.

9.4 If any of the events set out above occurs the rules in the COLL Sourcebook, concerning Dealing (COLL 6.2), Valuation and Pricing (COLL 6.3), COLL 6.6.20R to COLL 6.6.24G (Assessment of value) and Investment and Borrowing Powers (COLL 5), will cease to apply. The Trustee shall cease to issue and cancel units and the Manager will stop redeeming and selling units.

9.5 In the case of a scheme of arrangement referred to in paragraphs 9.2(e) and 9.3(b) above, the Trustee shall wind up the Scheme or Funds, as appropriate, in accordance with the approved scheme of arrangement.

9.6 In any other case, the Trustee shall, as soon as practicable after the relevant Fund falls to be wound-up, realise the assets of the Fund and, after paying, or retaining adequate provision for, all liabilities properly payable and retaining provision for the costs of the winding-up, distribute the proceeds to the Unitholders and the Manager proportionately to their respective interest in the Funds.

9.7 Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by the Trustee after twelve months from the date the proceeds became payable, shall be paid by the Trustee into Court, although the Trustee will have the right to retain any expenses incurred in making that payment. On completion of the winding-up, the Trustee shall notify the FCA in writing of that fact and the Trustee or the Manager shall request the FCA to revoke the order of authorisation.

9.8 In any such event, Unitholders will be notified of their rights and options under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013.

10. GENERAL INFORMATION

10.1 Accounting Periods

The annual and interim accounting periods of the Funds are set out in Appendix I.

The Manager may even out the payments of income within an accounting period by carrying forward income otherwise distributable with a view to augmenting amounts to be paid out at a later date.

10.2 Notice to Unitholders

All notices or other documents sent, or required to be served, by the Manager to a Unitholder will be sent by normal post to the last address notified in writing to the Manager by the Unitholder. All documents and remittances are sent at the risk of the Unitholder.

10.3 Income Allocations

The Funds have interim and final income allocations. Income is allocated in respect of the income available at each accounting date.

In relation to income Units, distributions of income for the Funds are paid by cheque on or before the relevant income allocation date in each year as set out in Appendix I.

Where accumulation Units are issued, income will become part of the capital property of the Funds and will be reflected in the price of each such accumulation Unit as at the end of the relevant accounting period.

If a distribution made in relation to any income Units remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Fund.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Funds in respect of that period, and deducting the charges and expenses of the Funds paid or payable out of income in respect of that accounting period. The Manager then makes such other adjustments as it considers appropriate (and after consulting the Scheme’s auditor as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

10.4 Income Equalisation

An allocation of income (whether annual or interim) to be made in respect of each Unit to which this paragraph applies issued by the Trustee or sold by the Manager during the accounting period in respect of which that income allocation is made may be of a higher amount than that allocated in respect of the other Units of the same Class in the Fund as the proportion of the allocation attributable to income equalisation will have no associated tax amount that may be included in the allocation.

The amount of income equalisation may be either the actual amount of income in question or an amount arrived at by taking the aggregate of the amounts of income included in the issue price in respect of Units of the Class in question issued or re-issued in the relevant grouping period and dividing that aggregate by the number of those Units and applying the resultant average to each of the Units in question; for this purpose the grouping periods shall be consecutive periods within each accounting period, being the interim accounting period or periods determined by the Manager pursuant to the COLL Sourcebook and the period from the last interim accounting period in an accounting period to the last day of the accounting period. If there is no interim accounting period in an annual accounting period, the grouping period may be such annual accounting period.

10.5 Annual Reports and Annual Benefit Statements

The annual reports of the Scheme will normally be published within four months from the end of each annual accounting period and the half yearly report will be published within two months of each interim accounting period.

These reports are available to any person free of charge on request or at www.virginmoney.com

The half yearly and annual reports of the qualifying master schemes are also available to any person free of charge on request or at www.virginmoney.com

Periodic statements will be sent twice yearly - the second such statement every year forming your annual benefit statement for the purposes of the Stakeholder Pension Regulations.

10.6 Statement of Investment Principles

A written statement of the principles governing decisions about investments for the purposes of the Scheme may be obtained free of charge from the Head Office of the Manager.

10.7 Documents of the Scheme

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the Registrar at SS&C House, St. Nicholas Lane, Basildon, Essex, SS15 5FS:

10.7.1 the most recent annual and half yearly reports of the Scheme and the qualifying master schemes;

10.7.2 the Trust Deed (and any amending documents); and

10.7.3 the prospectus of the qualifying master schemes.

Unitholders may obtain copies of the above documents from the Manager. The Manager may make a charge at its discretion for copies of documents (apart from the most recent annual and half yearly long reports of the Scheme which are available free of charge to anyone who requests).

10.8 Provision of Investment Advice

All information concerning the Funds and about investing in Units is available from the Manager at P.O. Box 9522, Chelmsford, CM99 2AB. The Manager is not authorised to give investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Units are made solely on the basis of the current prospectus of the Scheme, and investors should ensure that they have the most up to date version.

10.9 Complaints

Complaints concerning the operation or marketing of the Scheme may be referred to the Manager at P.O. Box 9522, Chelmsford, CM99 2AB or, if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

In some circumstances, you may also have a right to take your complaint to the Pensions Ombudsman or the Financial Ombudsman may decide that it is more appropriate that it is dealt with by the Pension Ombudsman.

Further information on how to complain can be obtained by writing to the Pension Ombudsman, 10 South Colonnade, Canary Wharf, E14 4PU.

10.10 Use of benchmark indices

The investment funds into which the Funds invest apply a benchmark to which the performance of that investment fund will be assessed or a performance comparator with which they will be compared. These benchmarks and performance comparators are comprised of different indices. Each index is operated by a benchmark administrator. Licence information for the each administrator can be found in Appendix VI.

APPENDIX I

DETAILS OF THE FUNDS

Name:	**Virgin Money Pension Bond and Gilt Fund**
Product Reference Number:	**632446**
Type of Scheme:	non-UCITS retail scheme
Investment Objective and Policy:	The objective and policy of the Fund is to solely invest in the Virgin Money Bond and Gilt Fund, an authorised unit trust scheme which is a UCITS fund. The investment objective and policy of the Virgin Money Bond and Gilt Fund is stated below.
Objective:	The investment objective of the Virgin Money Bond and Gilt Fund is to provide a total return (predominantly income but also any capital growth) from bonds and gilts. The Fund aims to achieve this by tracking the performance of a composite index, comprising 50% the FTSE 5-15 Year Gilt Index and 50% the Bank of America Merrill Lynch 5-15 Year AAA-A Non-Gilt Index, measured annually, less charges
Policy:	The Virgin Money Bond and Gilt Fund invests 50% of its assets in bonds issued by the UK Government (known as "gilts") and 50% in other bonds. These other bonds comprise: • corporate bonds • bonds issued by government agencies; and • bonds issued by supranational organisations, such as the European Investment Bank. All bonds are denominated in sterling. The Fund pursues a low risk strategy by investing in medium term (5 to 15 years) gilts, whilst its other bonds are highly rated (AAA-A) by leading credit agencies. This means a lower risk of non-payment compared to lower rated bonds. An Investment Adviser manages the Fund and seeks to match closely the composition of the composite index by only investing in the bonds and gilts that make up the two indices referenced in the investment objective. This means that the Fund is "passively" managed, as it only invests in line with these indices.
Choice of benchmark	The Manager of the Virgin Money Bond and Gilt Fund has selected market leading indices that align to the investment objective and policy of that Fund. Further information on these indices can be found at: www.ftse.com/products/indices www.theice.com/market-data/indices

Name:	**Virgin Money Pension Bond and Gilt Fund**
Final accounting date:	15 December
Interim accounting date:	15 June
Income distribution dates:	On or before 15 February (final) On or before 15 August (interim)
Units Classes and type of Units:	Virgin Money Pension Bond and Gilt Accumulation Virgin Money AE Pension Bond and Gilt Accumulation *
Initial charge:	Nil
Redemption charge:	Nil
Switching charge:	See paragraph 2.5 and 2.6(c)
Annual Management Charge:	Nil – however, an annual management charge of 0.60% is payable in respect of the Virgin Money Bond and Gilt Fund into which both unit classes invest.
Charges taken from Income:	Yes
Investment minima:	
Lump sum or Regular Savings Plan	£1
Holding	£1
Top-up	£1
Redemption	N/A provided minimum holding maintained
Past performance:	Past performance information is set out in Appendix IV

***** This class of unit is not available to any person other than members who previously invested via the lifestyling arrangement who have been enrolled by an employer who has nominated the Virgin Stakeholder Pension Scheme as its automatic enrolment qualifying scheme.

Name:	**Virgin Pension Growth Fund**
Product Reference Number:	632445
Type of Scheme:	non-UCITS retail scheme
Investment Objective and Policy:	The objective and policy of the Fund is to solely invest in the Virgin UK Index Tracking Trust, an authorised unit trust scheme which is a UCITS fund. The investment objective and policy of the Virgin UK Index Tracking Trust is stated below.
Objective:	The investment objective of the Virgin UK Index Tracking Trust is to provide a total return (income and capital growth) from UK Shares. The Fund aims to achieve this by tracking the performance of the FTSE All-Share Index, measured annually, less charges.
Policy:	The Virgin UK Index Tracking Trust aims to achieve the objective by holding the 600+ stocks that comprise the benchmark index, in similar proportions to the index. To manage costs, some company shares which make up a very small part of the index may not always be held, whilst stock index futures are used to manage money coming in and out of the Fund.
Choice of benchmark	The Manager of the Virgin UK Index Tracking Trust has selected a market leading index that aligns to the investment objective and policy of that Fund. Further information on this index can be found at: www.ftse.com/products/indices
Final accounting date:	15 December
Interim accounting date:	15 June
Income distribution dates:	On or before 15 February (final) On or before 15 August (interim)
Units Classes and type of Units:	Virgin Pension Growth Accumulation Virgin AE Pension Growth Accumulation *
Initial charge:	Nil
Redemption charge:	Nil
Switching charge:	See paragraph 2.5 and 2.6(c)
Annual Management Charge:	Nil - however, an annual management charge of 0.60% is payable in respect of the Virgin UK Index Tracking Trust into which both unit classes invest.
Charges taken from Income:	Yes

Name:	**Virgin Pension Growth Fund**
Investment minima:	
Lump sum or Regular Savings Plan	£1
Holding	£1
Top-up	£1
Redemption	N/A provided minimum holding maintained
Past performance:	Past performance information is set out in Appendix IV

***** This class of unit is not available to any person other than members who previously invested via the lifestyling arrangement who have been enrolled by an employer who has nominated the Virgin Stakeholder Pension Scheme as its automatic enrolment qualifying scheme.

Name:	**Virgin Pension Global Share Fund**
Product Reference Number:	672808
Type of Scheme:	non-UCITS retail scheme
Investment Objective and Policy:	The investment objective of the Fund is to solely invest into the Virgin Global Share Fund, an authorised unit trust scheme which is a UCITS fund. The investment objective and policy of the Virgin Global Share Fund is stated below:
Objective:	The investment objective of the Virgin Global Share Fund is to provide a total return (income and capital growth) from UK and overseas shares. The Fund aims to achieve this by tracking the performance of a composite index, comprising 25% FTSE All-Share Index, 12.5% FTSE World North America Index, 12.5% FTSE All-World Developed Europe ex UK Index, 12.5% FTSE Japan Index, 12.5% FTSE All-World Developed Asia Pacific ex Japan Index, and 25% MSCI Emerging Markets Index, measured annually, less charges.
Policy:	The Virgin Global Share Fund aims to achieve the objective by investing in other funds rather than in individual shares. This type of fund is often referred to as a 'fund-of-funds'. The Fund's investments are funds which invest in shares. In order to achieve the objective, the underlying funds aim to track the performance of the stock market indices specified within the investment objective. No decisions are taken by the Manager of these funds on which individual shares may perform better or worse. In this way, the underlying funds are designed to perform as closely as possible with the respective index, rather than trying to outperform it. The Fund rebalances its investments at the end of each calendar quarter to the percentage allocations shown in the investment objective. If at any calendar quarter end, any particular allocation is within +/-0.5% from the specified allocation, that element of the fund may not be traded in order to minimise transaction costs.
Choice of benchmark	The Manager has selected market leading indices that align to the investment objective and policy of the Fund. Further information on these indices can be found at: www.ftse.com/products/indices www.msci.com/constituents
Final accounting date:	15 December
Interim accounting date:	15 June
Income distribution dates:	On or before 15 February (final)

Name:	**Virgin Pension Global Share Fund**
	On or before 15 August (interim)
Units Classes and type of Units:	Accumulation
Initial charge:	Nil
Redemption charge:	Nil
Switching charge:	See paragraph 2.5 and 2.6(c)
Annual Management Charge:	Nil (an annual management charge of 0.85% is payable in respect of the Virgin Global Share Fund in which the Virgin Pension Global Share Fund invests)
Charges taken from Income:	Yes
Investment minima:	
Lump sum or Regular Savings Plan	£1
Holding	£1
Top-up	£1
Redemption	N/A provided minimum holding maintained
Past performance:	Past performance information is set out in Appendix IV

Name:	**Virgin Money Pension Growth Fund 1**
Product Reference Number:	672805
Type of Scheme:	non-UCITS retail scheme
Investment Objective and Policy:	The investment objective and policy of the Fund is to solely invest in the Virgin Money Growth Fund 1, an authorised unit trust scheme which is a UCITS fund. The investment objective and policy of the Virgin Money Growth Fund 1 is stated below.
Objective:	The investment objective of the Virgin Money Growth Fund 1 is to generate a total return (income and capital growth) over the longer term (5 years or more) from a multi-asset portfolio of shares and bonds from around the world (i.e. globally invested). The Fund is the lowest risk fund in the Virgin Money Growth range, which offers three funds with different levels of risk and potential return.
Policy:	The Virgin Money Growth Fund 1 aims to achieve the objective by investing in other funds, rather than investing directly in individual shares and bonds. This means that the Fund is what's often known as a 'fund-of-funds'. The funds which it invests in may be managed by us, our Investment Adviser, or any other authorised fund manager. The Fund invests: • at least 30% in funds that have a higher return potential (compared to other investments in the Fund) – but which carry a higher level of risk, such as shares (from both developed and emerging countries) and higher yielding bonds. This includes company shares, property shares, and higher yielding bonds such as corporate bonds rated by the leading credit agencies as below investment grade (BB or lower); and • the rest in funds that have a lower return potential (compared to other investments in the Fund) – but which carry a lower level of risk. This includes government bonds (loans to a government) from developed countries, investment grade corporate bonds (loans to a company) with relatively strong credit ratings (BBB or higher), and cash. The split between higher and lower risk investments, and the types of investment (for example, geography and types of bonds) are chosen so that risk (measured by how much the Fund's value fluctuates, known as 'volatility') is expected to remain within the range 30% to 50% of the risk of world stock markets over 10 year periods. The Fund uses the MSCI All Countries World Index GBP to represent world stock markets. The underlying funds are chosen to implement the desired mix of assets as per the bullet points above. Normally at least

Name:	**Virgin Money Pension Growth Fund 1**
	80% of the funds that the Fund invests in will be passively managed. This means that they aim to track the performance of a particular share index or bond index. The rest will be actively managed funds – this is where the fund manager chooses individual shares / bonds and as a result returns may be higher (or lower) than the market. As well as investing in bond and share funds, the Fund may also hold cash or funds investing in cash and money-market investments. The Fund's mix of investments will be reviewed at least annually, and may change in consideration of the outlook for each investment type, but it will always include at least 30% in funds with higher risk/return potential.
Choice of benchmark	The Virgin Money Growth Fund 1 doesn't use a benchmark as a guide for investing or as a target to beat. But we do use a performance comparator, which investors may want to compare the Fund's performance against. This comprises 30% world shares and 70% bonds. World shares are represented by the MSCI All Countries World Index GBP, whilst bonds are represented by the Bloomberg Global Aggregate Bond Index GBP Hedged. www.msci.com/acwi www.bloombergindices.com/bloomberg-indices/
Final accounting date:	15 December
Interim accounting date:	15 June
Income distribution dates:	On or before 15 February (final) On or before 15 August (interim)
Units Classes and type of Units:	Accumulation
Initial charge:	Nil
Redemption charge:	Nil
Switching charge:	See paragraph 2.5 and 2.6(c)
Annual Management Charge:	Nil (an annual management charge of 0.85% is payable in respect of the Virgin Money Growth Fund 1 in which the Virgin Money Pension Growth Fund 1 invests)
Charges taken from Income:	Yes
Investment minima:	

Name:	**Virgin Money Pension Growth Fund 1**
Lump sum or Regular Savings Plan	£1
Holding	£1
Top-up	£1
Redemption	N/A provided minimum holding maintained
Past performance:	Past performance information is set out in Appendix IV

Name:	**Virgin Money Pension Growth Fund 2**
Product Reference Number:	672806
Type of Scheme:	non-UCITS retail scheme
Investment Objective and Policy:	The investment objective and policy of the Fund is to solely invest into the Virgin Money Growth Fund 2, an authorised unit trust scheme which is a UCITS fund. The investment objective and policy of the Virgin Money Growth Fund 2 is stated below.
Objective:	The investment objective of the Virgin Money Growth Fund 2 is to generate a total return (income and capital growth) over the longer term (5 years or more) from a multi-asset portfolio of shares and bonds from around the world (i.e. globally invested). The Fund is the middle risk fund in the Virgin Money Growth range, which offers three funds with different levels of risk and potential return.
Policy:	The Virgin Money Growth Fund 2 aims to achieve the objective by investing in other funds, rather than investing directly in individual shares and bonds. This means that the Fund is what's often known as a 'fund-of-funds'. The funds which it invests in may be managed by us, our Investment Adviser, or any other authorised fund manager. The Fund invests: • at least 60% in funds that have a higher return potential (compared to other investments in the Fund) – but which carry a higher level of risk, such as shares (from both developed and emerging countries) and higher yielding bonds. This includes company shares, property shares, and higher yielding bonds such as corporate bonds rated by the leading credit agencies as below investment grade (BB or lower); and • the rest in funds that have a lower return potential (compared to other investments in the Fund) – but which carry a lower level of risk. This includes government bonds (loans to a government) from developed countries, investment grade corporate bonds (loans to a company) with relatively strong credit ratings (BBB or higher), and cash. The split between higher and lower risk investments, and the types of investment (for example, geography and types of bonds) are chosen so that risk (measured by how much the Fund's value fluctuates, known as 'volatility') is expected to remain within the range 60% to 80% of the risk of world stock markets over 10 year periods. The Fund uses the MSCI All Countries World Index GBP to represent world stock markets. The underlying funds are chosen to implement the desired mix of assets as per the bullet points above. Normally at least 80% of the funds that the Fund invests in will be passively managed. This means that they aim to track the performance of a particular share index or bond index. The rest will be

Name:	**Virgin Money Pension Growth Fund 2**
	actively managed funds – this is where the fund manager chooses individual shares / bonds and as a result returns may be higher (or lower) than the market. As well as investing in bond and share funds, the Fund may also hold cash or funds investing in cash and money-market investments. The Fund's mix of investments will be reviewed at least annually, and may change in consideration of the outlook for each investment type, but it will always include at least 60% in funds with higher risk/return potential.
Choice of benchmark	The Virgin Money Growth Fund 2 doesn't use a benchmark as a guide for investing or as a target to beat. But we do use a performance comparator, which investors may want to compare the Fund's performance against. This comprises 60% world shares and 40% bonds. World shares are represented by the MSCI All Countries World Index GBP, whilst bonds are represented by the Bloomberg Global Aggregate Bond Index GBP Hedged. www.msci.com/acwi www.bloombergindices.com/bloomberg-indices/
Final accounting date:	15 December
Interim accounting date:	15 June
Income distribution dates:	On or before 15 February (final) On or before 15 August (interim)
Units Classes and type of Units:	Accumulation
Initial charge:	Nil
Redemption charge:	Nil
Switching charge:	See paragraph 2.5 and 2.6(c)
Annual Management Charge:	Nil (an annual management charge of 0.85% is payable in respect of the Virgin Money Growth Fund 2 in which the Virgin Money Pension Growth Fund 2 invests)
Charges taken from Income:	Yes
Investment minima:	
Lump sum or Regular Savings Plan	£1

Name:	**Virgin Money Pension Growth Fund 2**
Holding	£1
Top-up	£1
Redemption	N/A provided minimum holding maintained
Past performance:	Past performance information is set out in Appendix IV

Name:	**Virgin Money Pension Growth Fund 3**
Product Reference Number:	934677
Type of Scheme:	non-UCITS retail scheme
Investment Objective and Policy:	The investment objective of the Fund is to solely invest into the Virgin Money Growth Fund 3, an authorised unit trust scheme which is a UCITS fund. The investment objective and policy of the Virgin Money Growth Fund 3 is stated below:
Objective:	The aim of the Virgin Money Growth Fund 3 is to generate capital growth over the longer term (5 years or more) from a multi-asset portfolio of shares and bonds from around the world (i.e. globally invested). The Fund is the highest risk fund in the Virgin Money Growth range, which offers three funds with different levels of risk and potential return.
Policy:	The Virgin Money Growth Fund 3 aims to achieve the objective by investing in other funds, rather than investing directly in individual shares and bonds. This means that the Fund is what's often known as a 'fund-of-funds'. The funds which it invests in may be managed by us, our Investment Adviser, or any other authorised fund manager.

The Fund invests:

- at least 80% in funds that have a higher return potential (compared to other investments in the Fund) – but which carry a higher level of risk, such as shares (from both developed and emerging countries) and higher yielding bonds. This includes company shares, property shares, and higher yielding bonds such as corporate bonds rated by the leading credit agencies as below investment grade (BB or lower); and
- the rest in funds that have a lower return potential (compared to other investments in the Fund) – but which carry a lower level of risk. This includes government bonds (loans to a government) from developed countries, investment grade corporate bonds (loans to a company) with relatively strong credit ratings (BBB or higher), and cash.

The split between higher and lower risk investments, and the types of investment (for example, geography and types of bonds) are chosen so that risk (measured by how much the Fund's value fluctuates, known as 'volatility') is expected to remain within the range 80% to 100% of the risk of world stock markets over 10 year periods. The Fund uses the MSCI All Countries World Index GBP to represent world stock markets.

The underlying funds are chosen to implement the desired mix of assets as per the bullet points above. Normally at least 80% of the funds that the Fund invests in will be passively managed. This means that they aim to track the performance of a particular share index or bond index. The rest will be actively managed funds – this is where the fund manager

Name:	**Virgin Money Pension Growth Fund 3**
	chooses individual shares / bonds and as a result returns may be higher (or lower) than the market. As well as investing in bond and share funds, the Fund may also hold cash or funds investing in cash and money-market investments. The Fund's mix of investments will be reviewed at least annually, and may change in consideration of the outlook for each investment type, but it will always include at least 80% in funds with higher risk/return potential.
Choice of benchmark	The Fund doesn't use a benchmark as a guide for investing or as a target to beat. But we do use a performance comparator, which investors may want to compare the Fund's performance against. This comprises 80% world shares and 20% bonds. World shares are represented by the MSCI All Countries World Index GBP, whilst bonds are represented by the Bloomberg Global Aggregate Bond Index GBP Hedged. www.msci.com/acwi www.bloombergindices.com/bloomberg- indices/
Final accounting date:	15 December
Interim accounting date:	15 June
Income distribution dates:	On or before 15 February (final) On or before 15 August (interim)
Units Classes and type of Units:	Virgin Money Pension Growth 3 A Accumulation Virgin Money Pension Growth 3 AE Accumulation *
Initial charge:	Nil
Redemption charge:	Nil
Switching charge:	See paragraph 2.5 and 2.6(c)
Annual Management Charge:	Nil (an annual management charge of 0.85% for the A Accumulation class or 0.75% for the AE Accumulation class is payable in respect of the Virgin Money Growth Fund 3 in which the Virgin Money Pension Growth Fund 3 invests).)
Charges taken from Income:	Yes
Investment minima:	
Lump sum or Regular Savings Plan	£20
Holding	£50

Name:	**Virgin Money Pension Growth Fund 3**
Top-up	£1
Redemption	N/A provided minimum holding maintained
Past performance:	Past performance information is set out in Appendix IV

***** This class of unit is not available to any person other than members invested via the Pension Glidepath arrangement who have been enrolled by an employer who has nominated the Virgin Stakeholder Pension Scheme as its automatic enrolment qualifying scheme.

Name:	**Virgin Money Pension Defensive Fund**
Product Reference Number:	934678
Type of Scheme:	non-UCITS retail scheme
Investment Objective and Policy:	The investment objective of the Fund is to solely invest into the Virgin Money Defensive Fund, an authorised unit trust scheme which is a UCITS fund. The investment objective and policy of the Virgin Money Defensive Fund is stated below:
Objective:	The Virgin Money Defensive Fund aims to grow investors' money over the medium term (3 years or more) whilst limiting ups and downs in value by investing mainly in assets considered to be lower risk or 'defensive' in nature.
Policy:	The Virgin Money Defensive Fund aims to achieve the objective by investing in other funds, rather than investing directly in individual bonds and shares. This means that the Fund is what's often known as a 'fund-of-funds'. The funds which it invests in may be managed by us, our Investment Adviser, or any other authorised fund manager. The Fund invests: • at least 75% in funds that have a lower risk and return potential compared to other investments in the Fund. This includes government bonds (loans to a government) from developed countries, investment grade corporate bonds (loans to a company) with relatively strong credit ratings (BBB or higher), and cash; • the rest in funds that have a higher return potential compared to other investments in the Fund – but which carry a higher level of risk, such as shares (from both developed and emerging countries) and higher yielding bonds. This includes company shares, property shares, and higher yielding bonds such as corporate bonds rated by the leading credit agencies as below investment grade (BB or lower). The split between higher and lower risk investments, and the types of investment (for example, geography and types of bonds) are chosen so that risk (measured by how much the Fund's value fluctuates, known as 'volatility') is expected to remain within the range 2% to 5% per year, measured over five year periods. The underlying funds are chosen to implement the desired mix of assets as per the bullet points above. Normally at least 80% of the funds that the Fund invests in will be passively managed. This means that they aim to track the performance of a particular share index or bond index. The rest will be actively managed funds – this is where the fund manager chooses individual shares / bonds and as a result returns may be higher (or lower) than the market.

Name:	**Virgin Money Pension Defensive Fund**
	As well as investing in bond and share funds, the Fund may also hold cash or funds investing in cash and money-market investments.
	The Fund's mix of investments will be reviewed at least annually, and may change in consideration of the outlook for each investment type, but it will always include at least 75% in funds with lower risk/return potential.
Choice of benchmark	The Fund doesn't use a benchmark as a guide for investing, or as a target to beat. But we do use a performance comparator which investors may want to compare the Fund's performance against. This is the Bank of England base rate + 0.75%, which represents an incremental return over and above a proxy for cash, in keeping with the lower risk / defensive nature of the Fund.
	www.bankofengland.co.uk/boeapps/database/Bank-Rate
Final accounting date:	15 December
Interim accounting date:	15 June
Income distribution dates:	On or before 15 February (final)
	On or before 15 August (interim)
Units Classes and type of Units:	Virgin Money Pension Defensive A Accumulation
	Virgin Money Pension Defensive AE Accumulation *
Initial charge:	Nil
Redemption charge:	Nil
Switching charge:	See paragraph 2.5 and 2.6(c)
Annual Management Charge:	Nil (an annual management charge of 0.70% is payable for the Virgin Money Defensive Fund A Accumulation class or 0.70% for the Virgin Money Defensive Fund AE Accumulation class in which the Virgin Money Pension Defensive Fund invests)
Charges taken from Income:	Yes
Investment minima:	
Lump sum or Regular Savings Plan	£20
Holding	£50

Name:	**Virgin Money Pension Defensive Fund**
Top-up	£1
Redemption	N/A provided minimum holding maintained
Past performance:	Past performance information is set out in Appendix IV

***** This class of unit is not available to any person other than members invested via the Pension Glidepath arrangement who have been enrolled by an employer who has nominated the Virgin Stakeholder Pension Scheme as its automatic enrolment qualifying scheme.

APPENDIX II

INVESTMENT AND BORROWING POWERS OF THE FUNDS

1. General

The Scheme Property will be invested with the aim of achieving the investment objective of the relevant Fund but subject to the limits set out in the Fund's investment policy and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") as apply to NURSs that are feeder funds and this Prospectus. These limits apply to each Fund as summarised below.

Each Fund comprises a feeder fund and its property shall consist only of units in a single regulated collective investment scheme (save that its property may include cash or near cash in the circumstances set out below). The Prospectus in respect of the Virgin authorised unit trust schemes into which the Funds invest, setting out their respective investment objectives and investment restrictions which apply to them, are available on request from the Manager.

2 Investment in collective investment schemes

2.1 Up to 100% of the value of the Scheme Property may be invested in units or shares in other collective investment schemes ("Second Scheme") provided that Second Scheme satisfies all of the following conditions.

2.1.1The Second Scheme must:

2.1.2 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

2.1.3 be authorised as a non-UCITS retail scheme; or

2.1.4 be recognised under the provisions of s.264, s.270, or s.272 of the Financial Services and Markets Act 2000; or

2.1.5 be constituted outside the United Kingdom and have investment and borrowing powers which are the same or more restrictive than those of a non-UCITS retail scheme; or

2.1.6 be a scheme not falling within paragraphs 2.1(a)(i) to 2.1(a)(iv) and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities which are not approved securities is invested).

2.1.7 The Second Scheme is a scheme which operates on the principle of the prudent spread of risk.

2.1.8 The Second Scheme has terms which prohibit more than 15% in value of the scheme property consisting of units in collective investment schemes.

2.1.9 The participants in the Second Scheme must be entitled to have their units redeemed in accordance with the scheme at a price, related to the net value of the property to which the units relate and determined in accordance with the scheme.

2.1.10 Where the Second Scheme is an umbrella, the provisions in paragraphs 2.1(b) to 2.1 (d) apply to each sub-fund as if it were a separate scheme.

2.1.11 Investment may only be made in other collective investment schemes managed by the Manager or an associate of the Manager if the Fund's Prospectus clearly states that it may enter into such investments and the rules in COLL5.2.16R are complied with.

2.2 The Funds may, subject to the limits set out in 2.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager of the Scheme or one of its associates.

2.3 The Manager is required by the Regulations to reimburse the Funds with any preliminary or redemption charges that may be payable upon investment in units in other unit trusts or collective investment schemes managed or operated by the Manager or an associate of the Manager.

3. Stock lending

3.1 The entry into stock lending transactions for the account of a Fund is permitted as part of efficient portfolio management and for the generation of additional income for the benefit of a Fund, and hence for its investors.

3.2 The specific method of stock lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather, it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the “lender” to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

3.3 The stock lending permitted by this section may be exercised by a Fund when it reasonably appears to the Fund to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.

3.4 The Trustee at the request of the Manager may enter into a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Trustee for the account of the Fund, are in a form which is acceptable to the Trustee and are in accordance with good market practice, the counterparty is an authorised person or a person authorised by a home state regulator, and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Trustee, adequate and sufficiently immediate.

3.5 The Trustee must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Trustee and that such collateral complies with COLL 5.4.6(1). This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Trustee takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

3.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under the COLL Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Fund.

3.7 There is no limit on the value of the Scheme Property which maybe the subject of stock lending transactions.

4. Cover and Borrowing

4.1 Where, for the purposes of this paragraph the Funds borrow an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property, and the normal limits on borrowing under paragraph 6 (Borrowing powers) of this Appendix do not apply to that borrowing.

5. Cash and near cash

5.1 Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

(a) the redemption of units; or

(b) efficient management of a Fund in accordance with its investment objectives; or

(c) other purposes which may reasonably be regarded as ancillary to the investment objectives of a Fund.

5.1 During the period of the initial offer the Scheme Property may consist of cash and near cash without limitation.

6. Borrowing powers

6.1 The Manager may, on the instructions of the Trustee and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Fund on terms that the borrowing is to be repayable out of the Scheme Property.

6.2 Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Trustee, which may be given only on such conditions as appear appropriate to the Trustee to ensure that the borrowing does not cease to be on a temporary basis.

6.3 The Manager must ensure that borrowing does not, on any Business Day, exceed 10% of the value of Scheme Property.

6.4 These borrowing restrictions do not apply to “back to back” borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

APPENDIX III

VALUATION AND PRICING OF THE FUNDS

The value of the property of each Fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

1. All the property of the Funds (including receivables) is to be included, subject to the following provisions.

2. The valuation of the property of the Funds shall consist of two parts, one on an issue basis and one on a cancellation basis calculated in accordance with the following provisions.

2.1 The valuation of property for that part of the valuation which is on an issue basis is as follows:

2.1.1 Property which is not cash (or other assets dealt with in paragraph 3 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

2.1.1.1 units or shares in a collective investment scheme:

(a) if a single price for buying and selling units or shares is quoted, at that price (plus any dealing costs, which means any fiscal charges, commission or other charges (including any preliminary charge) payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction and including any dilution levy[1] or SDRT provision which would be added in the event of a purchase by the Fund of the units in question (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units are held by the Fund, dealing costs must not include a preliminary charge which would be payable in the event of a purchase by the Fund of those units); or

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[1] *Dilution levy*

The actual cost of purchasing or selling investments by the underlying collective investment scheme may deviate from the mid-market value used in calculating the price of units, due to dealing costs such as broking charges, taxes, and any spread between the buying and selling prices of the underlying investments. These dealing costs can have an adverse effect on the value of the collective investment scheme, known as “dilution”.

(b) if separate buying and selling prices are quoted, at the maximum sale price, less any expected discount (plus any dealing costs, which means any fiscal charges, commission or other charges (but excluding any preliminary charge on sale of units in a collective investment scheme) payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction; but where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units are held by the Scheme, the issue price shall be taken instead of the maximum sale price; or

(c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a buyer's price which, in the opinion of the Manager, is fair and reasonable;

2.1.1.2 any other investment:

(a) the best available market dealing offer price on the most appropriate market in a standard size (plus any other dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction); or

(b) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a buyer's price which, in the opinion of the Manager, is fair and reasonable.

2.1.1.3 if any other property, or no price exists under 2.1.1.1 or 2.1.1.2, the Manager's reasonable estimate of a buyer's price (plus any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction but excluding any preliminary charge on sale of units in a collective investment scheme). The buyer's price is the consideration which would be paid by the buyer for an immediate transfer or assignment (or, in Scotland, assignation) to him at arm's length.

2.2 The valuation of property for that part of the valuation which is on a cancellation basis is as follows:

2.2.1 Property which is not cash (or other assets dealt with in paragraph 3 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

2.2.1.1 units or shares in a collective investment scheme:

(a) if a single price for buying and selling units or shares is quoted, at that price (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction, any redemption charge payable on sale of units in a collective investment scheme, taking account of any expected discount, any dilution levy or SDRT provision which would be deducted in the event of a sale by the Fund of the units in question (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units are held by the Fund, dealing costs must not include a redemption charge which would be payable in the event of a sale by the Fund of those units); or

(b) if separate buying and selling prices are quoted, at the minimum redemption price (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction and any charge payable on the sale of units in a collective investment scheme (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units are held by the Fund, dealing costs must not include a redemption charge which would be payable in the event of a sale by the Fund of those units), less any expected discount); but, if the property sold in one transaction would amount to a large deal (as defined in the glossary to the FCA Handbook of Rules and Guidance), the cancellation price shall be taken instead of the minimum redemption price; or

(c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a seller's price which, in the opinion of the Manager, is fair and reasonable;

2.2.1.2 any other investment:

(a) the best available market dealing bid price on the most appropriate market in a standard size (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction); or

(b) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a seller's price which, in the opinion of the Manager, is fair and reasonable;

2.2.1.3 if any other property, or no price exists under 2.2.1.1 or 2.2.1.2, the Manager's reasonable estimate of a seller's price (less any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction and including any redemption charge payable on sale of units in a collective investment scheme, taking account of any expected discount, any dilution levy or SDRT provision which would be deducted in the event of a sale by the Fund of the units in question (except that, where the Manager, or an associate of the Manager, is also the manager or authorised corporate director of the collective investment scheme whose units are held by the Fund, dealing costs must not include a redemption charge which would be payable in the event of a sale by the Fund of those units).

3. Property which is a derivative transaction shall be treated as follows:

(a) if a written option, (and the premium for writing the option has become part of the property of the Fund) deduct, for the calculation of the issue basis, the amount of the net valuation of premium (estimated on the basis of writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded, but add, in the case of the calculation of the cancellation basis, dealing costs); but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used; or

(b) if an off-exchange future, include at the net value of closing out (in the case of the calculation of the issue basis, estimated on the basis of the amount of profit or loss receivable or incurable by the Fund on closing out the contract and deducting minimum dealing costs in the case of profit and adding them in the case of loss; but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used); or

(c) if any other form of derivative transaction, include at the net value of margin on closing out (estimated on the basis of the amount of margin (whether receivable or payable by the Scheme on closing out the contract) on the best terms then available on the most appropriate market on which such contracts are traded and including minimum dealing costs so that the value is the figure as a negative sum); but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used.

4. Cash and amounts held in current and deposit accounts shall be valued at their nominal values.

5. In determining the value of the Scheme Property, all instructions given to the Trustee to issue or cancel units shall be assumed (unless the contrary is shown) to have been carried out and any cash paid or received and all required consequential action required by the Regulations or the Trust Deed shall be assumed (unless the contrary is shown) to have been taken.

6. Subject to paragraphs 7 and 8 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.

7. Futures or contracts for differences which are not yet due to be performed and unexpired written or purchased options which have not been exercised shall not be included under paragraph 6.

8. All agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement.

9. Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Fund; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.

10. Deduct an estimated amount for any liabilities payable out of the property of the Fund and any tax thereon (treating periodic items as accruing from day to day).

11. Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

12. In the case of a margined contract, deduct any amount reasonably anticipated to be paid by way of variation margin.

13. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

14. Add any other credits due to be paid into the property of the Fund.

15. In the case of a margined contract, add any amount reasonably anticipated to be received by way of variation margin.

16. Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.

17. The valuation is in the Fund's base currency. To convert to the base currency the value of property which would otherwise be valued in another currency the Manager will either:

17.1 Select a rate of exchange which represents the average of the highest and lowest rates quoted at the relevant time for conversion of that currency into base currency on the market on which the Manager would normally deal if it wished to make such a conversion;

or

17.2 Invite the Trustee to agree that it is in the interests of Unitholders to select a different rate, and, if the Trustee so agrees, use that other rate.

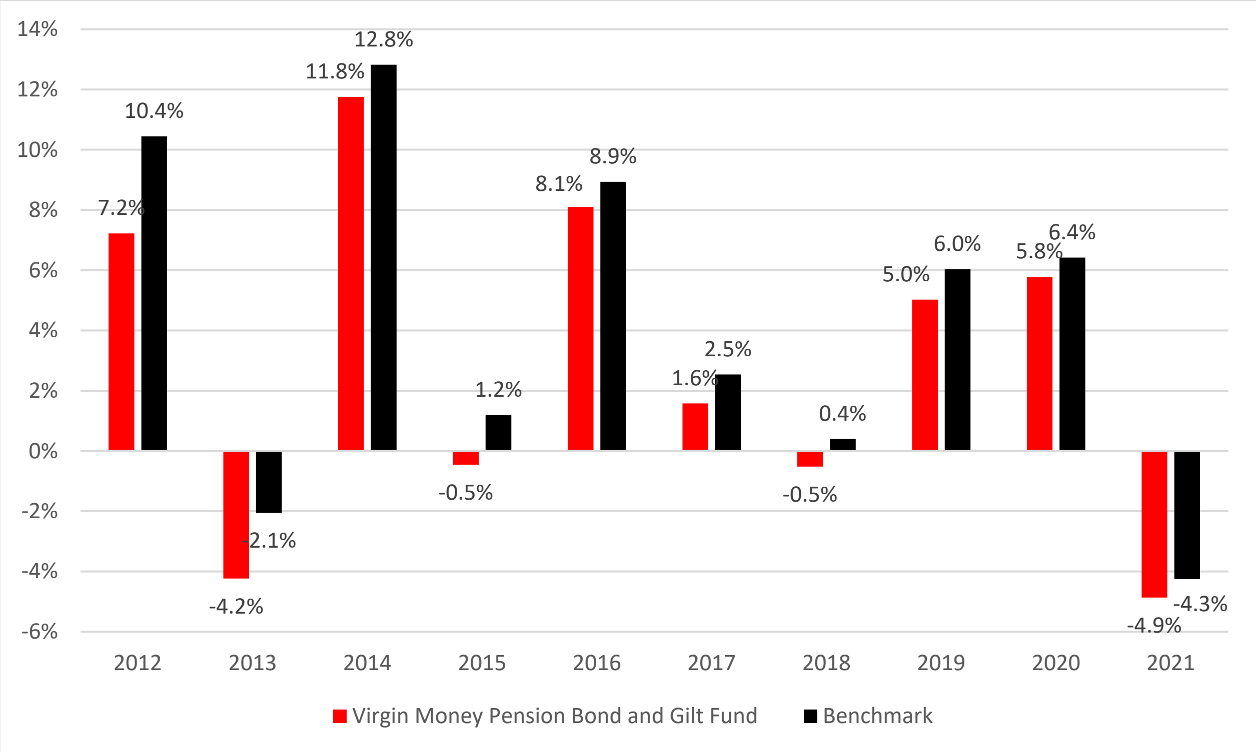
APPENDIX IV

PAST PERFORMANCE AND INVESTOR PROFILE

VIRGIN MONEY PENSION BOND AND GILT FUND

How has the Fund performed in the past?

The graph below shows how the Fund has performed in each of the last ten years. But remember, the historical performance is not a reliable indicator of future performance.



Source: Lipper, Bid to Bid unit prices.

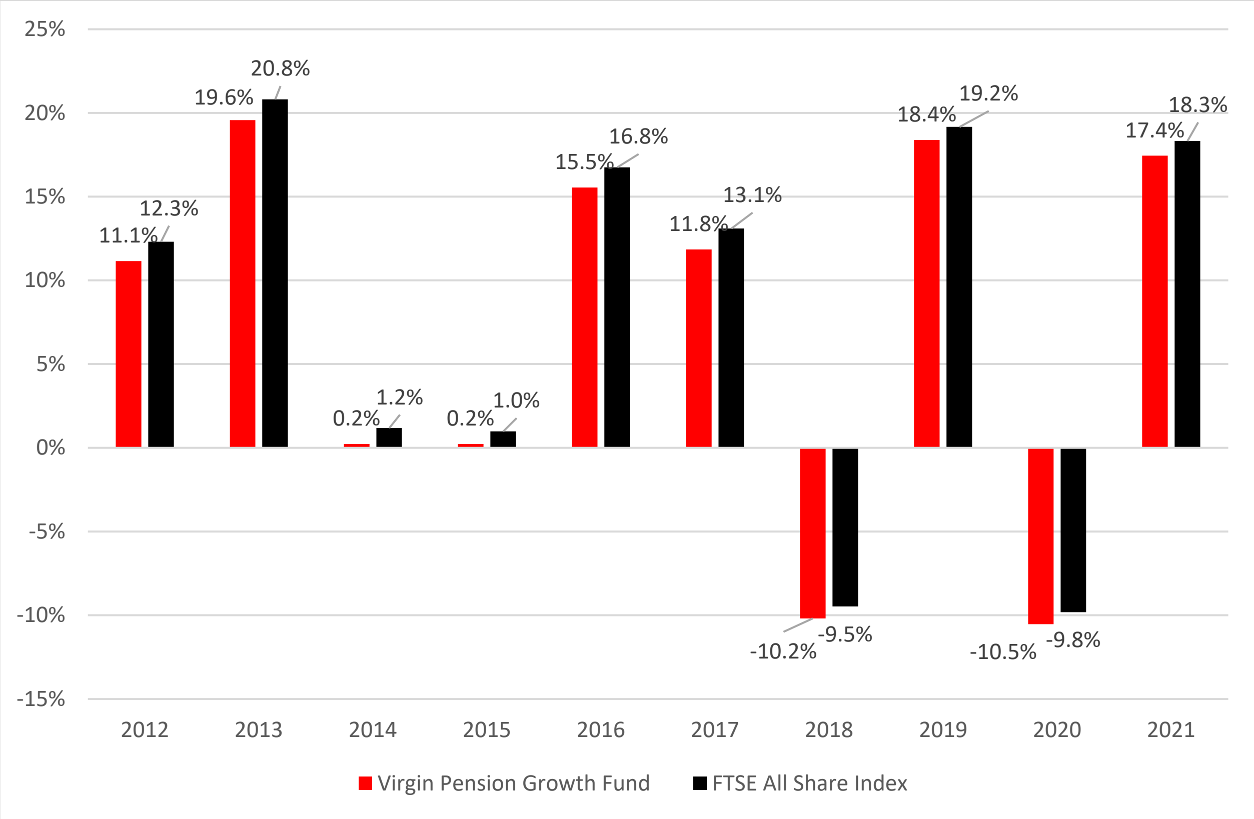
Investor profile: The Fund is marketable to all retail investors with an investment objective of securing personal pension benefits for retirement in line with the investor profile of the Virgin Money Bond and Gilt Fund which is aimed at investors who:

- are looking for a regular income (which can be reinvested as required) from a portfolio of bonds
- prefer an investment with a 'passive' approach, rather than active stock picking
- are prepared to accept a degree of risk in return for the potential of higher returns than more secure cash deposits.

VIRGIN PENSION GROWTH FUND

How has the Fund performed in the past?

The graph below shows how the Fund has performed in each of the last ten years. But remember, the historical performance is not a reliable indicator of future performance.



Source: Lipper, Bid to Bid unit prices.

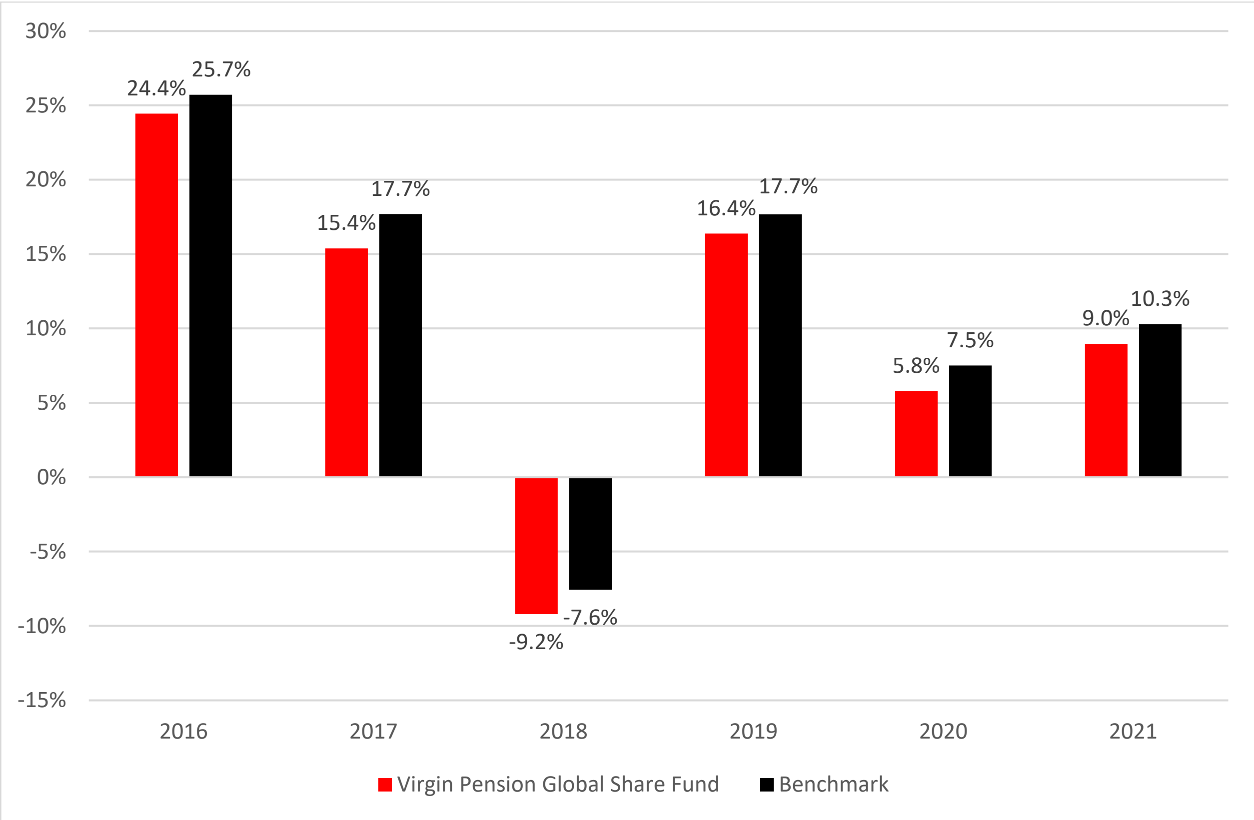
Investor profile:

The Fund is marketable to all retail investors with an investment objective of securing personal pension benefits for retirement in line with the investor profile of the Virgin UK Index Tracking Trust which is aimed at investors who would like to grow their capital by investing in the widest range of UK companies and prefer a fund that uses a passive (index tracking) approach rather than an actively managed one.

VIRGIN PENSION GLOBAL SHARE FUND

How has the Fund performed in the past?

The graph below shows how the Fund has performed in each of the full calendar years since launch in February 2015. But remember, this historical performance is not a reliable indicator of future performance.



Source: Lipper, bid to bid unit prices

Investor profile:

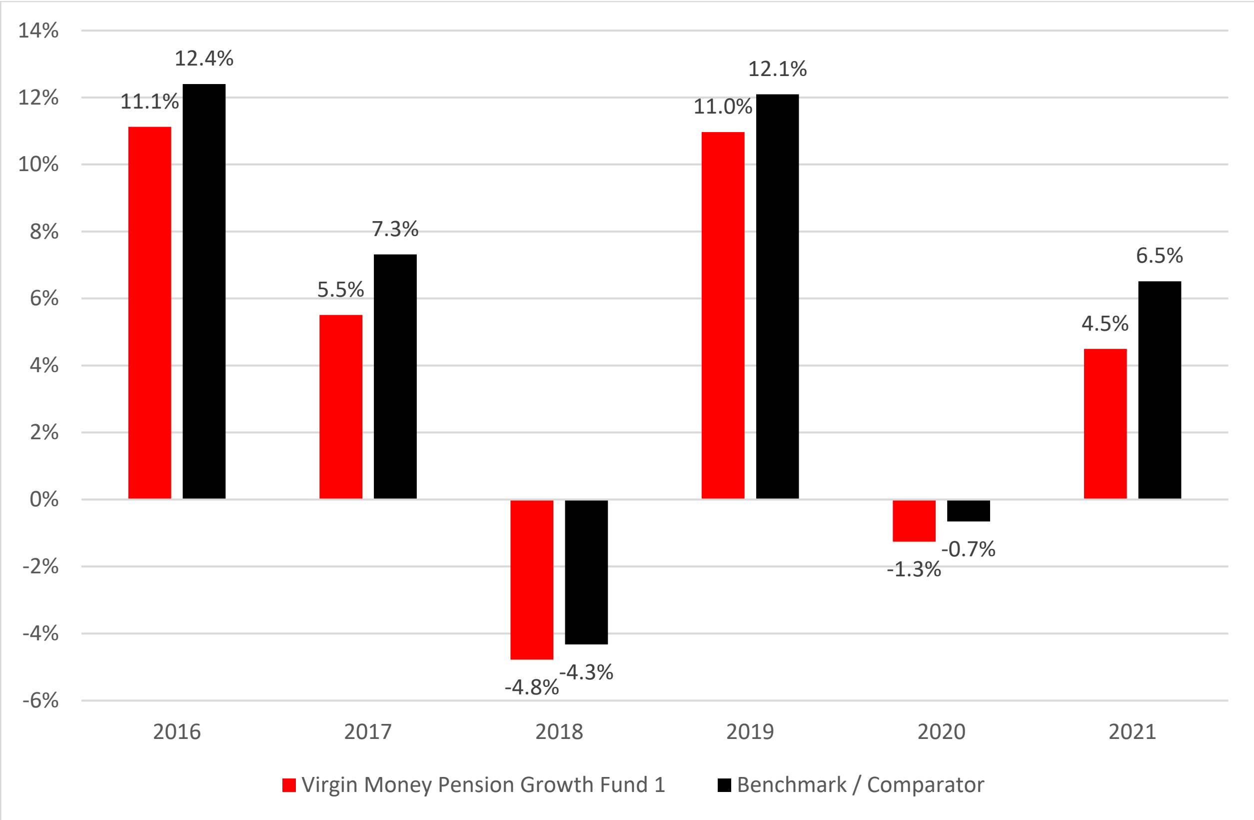
The Fund is marketable to all retail investors with an investment objective of securing personal pension benefits for retirement in line with the investor profile of the Virgin Global Share Fund which is aimed at investors who would like to grow their capital by investing in a range of asset classes and prefer a fund that invests mainly in passive investments rather than in a fund which takes a solely actively managed approach.

VIRGIN MONEY PENSION GROWTH FUND 1

(PREVIOUSLY KNOWN AS "VIRGIN PENSION BOND, GILT AND UK SHARE FUND")

How has the Fund performed in the past?

The Fund was launched in February 2015 as the Virgin Bond, Gilt and UK Share Fund, with a different investment strategy and benchmark compared to now. The performance shown below relates to the previous strategy and benchmark for years preceding 2021, and for 2021 it is a combination of performance realised under the old strategy and benchmark (until 15 October) and the new strategy and performance comparator thereafter. But remember, this historical performance is not a reliable indicator of future performance.



Source: Lipper, bid to bid unit prices

Investor profile:

The Fund is designed for investors who want to:

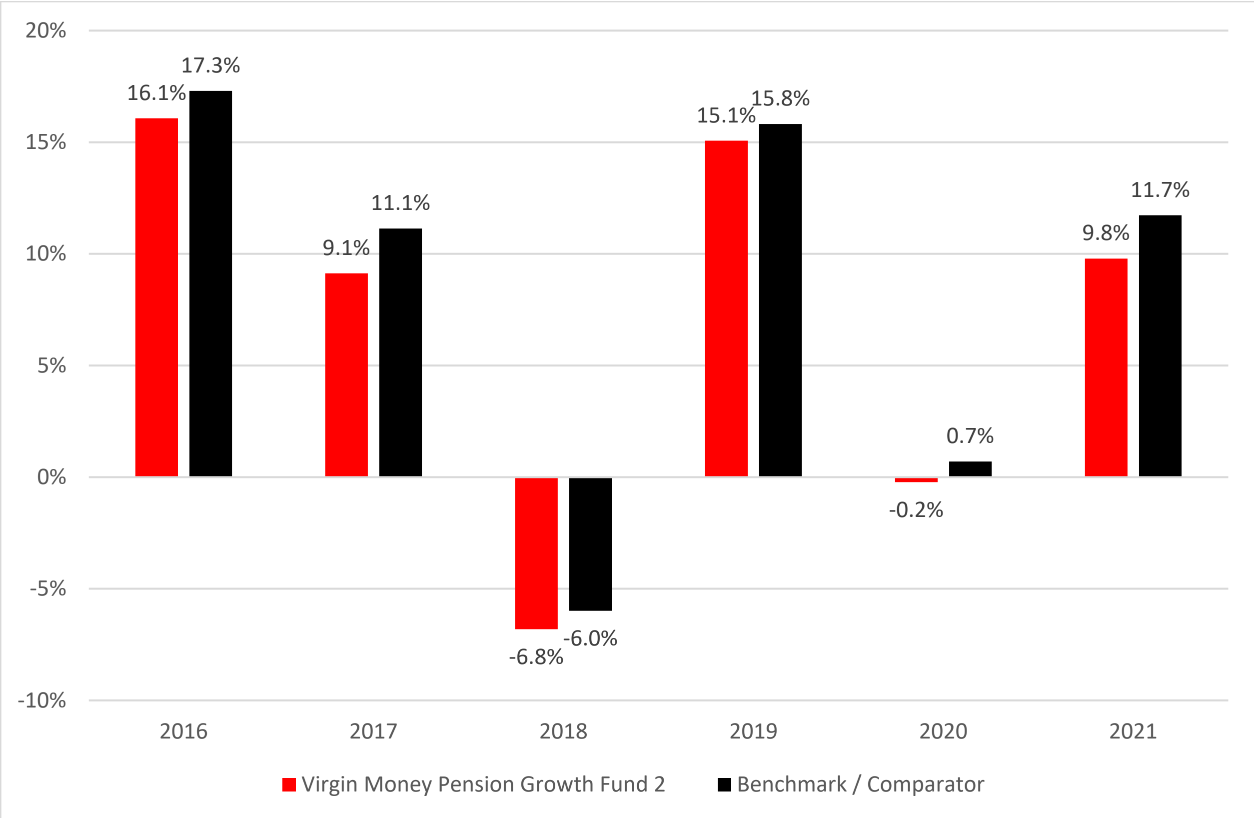
- grow their money over the longer term (5 years or more);
- balance the level of risk and reward by investing in a fund that spreads their money across shares and bonds, but who would prefer a more cautious approach to investing; understand the likely risk of the fund they invest in compared to investing in shares (by virtue of the expected volatility range as per the Investment Policy).

VIRGIN MONEY PENSION GROWTH FUND 2

(PREVIOUSLY KNOWN AS "VIRGIN PENSION BOND, GILT, UK AND OVERSEAS SHARE FUND")

How has the Fund performed in the past?

The Fund was launched in February 2015 as the Virgin Bond, Gilt, UK and Overseas Share Fund, with a different investment strategy and benchmark compared to now. The performance shown below relates to the previous strategy and benchmark for years preceding 2021, and for 2021 it is a combination of performance realised under the old strategy and benchmark (until 15 October) and the new strategy and performance comparator thereafter. But remember, this historical performance is not a reliable indicator of future performance.



Source: Lipper, bid to bid unit prices

Investor profile:

The Fund is designed for investors who want to:

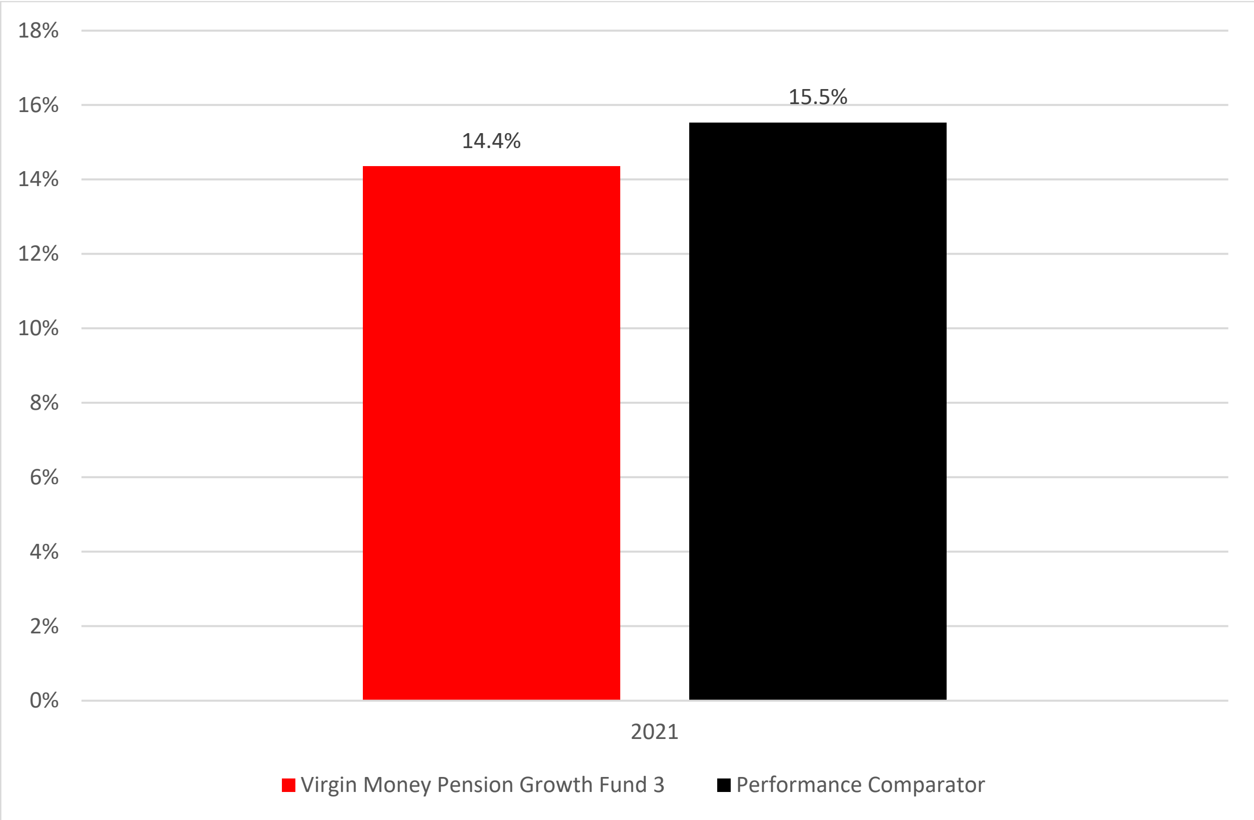
- grow their money over the longer term (5 years or more);
- balance the level of risk and reward by investing in a fund that spreads their money across shares and bonds;

understand the likely risk of the fund they invest in compared to investing in shares (by virtue of the expected volatility range as per the Investment Policy).

VIRGIN MONEY PENSION GROWTH FUND 3

How has the Fund performed in the past?

The graph below shows how the Fund has performed in each of the full calendar years since launch in November 2020. But remember, this historical performance is not a reliable indicator of future performance.



Investor profile:

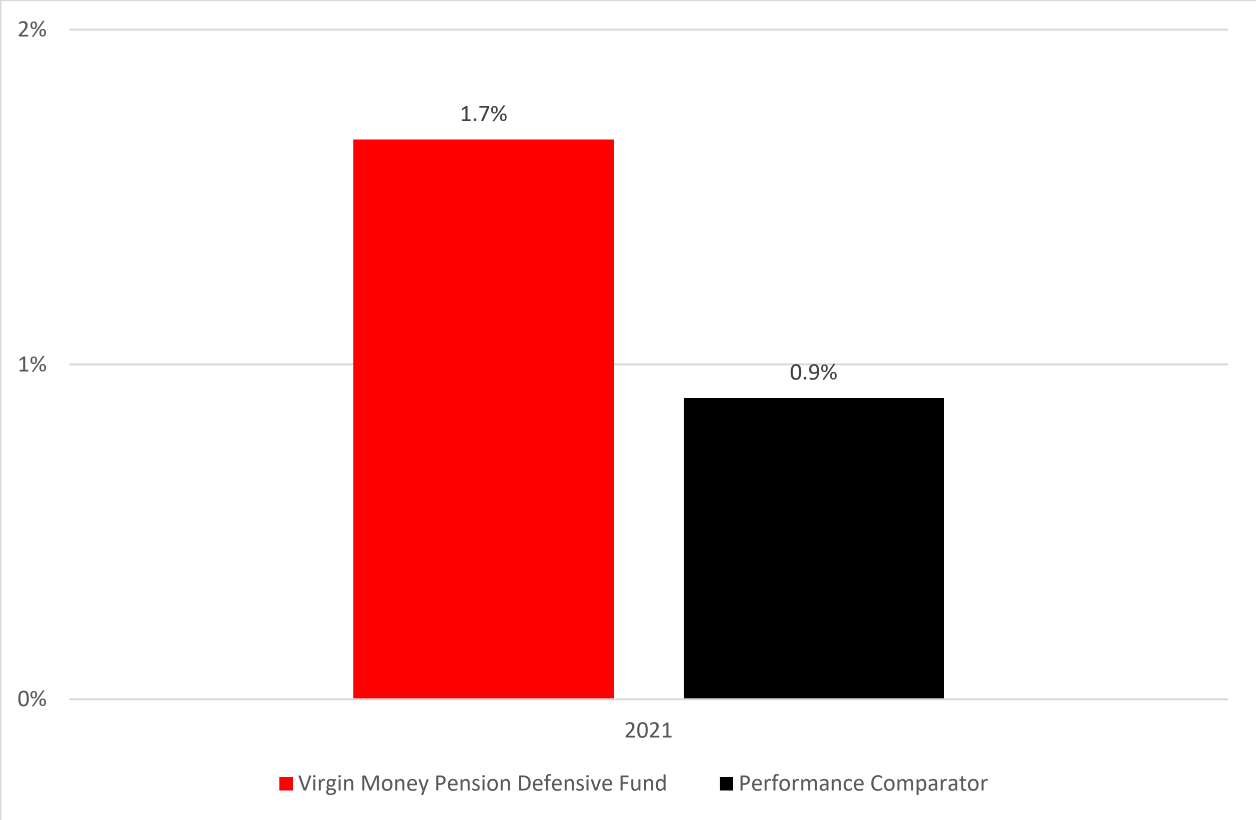
The Fund is designed for investors who want to:

- grow their money over the longer term (5 years or more);
- receive a higher level of potential return (compared to our other funds) and are prepared to accept greater ups and downs in value;
- understand the likely risk of the fund they invest in compared to investing in shares (by virtue of the expected volatility range as per the Investment Policy).

VIRGIN MONEY PENSION DEFENSIVE FUND

How has the Fund performed in the past?

The graph below shows how the Fund has performed in each of the full calendar years since launch in November 2020. But remember, this historical performance is not a reliable indicator of future performance.



Investor profile:

The Fund is designed for investors who want to:

- grow their money over the medium term (3 years or more);
- invest in a fund that aims to reduce ups and downs in value by investing mainly in low risk / defensive assets;
- accept that, by limiting risk, returns from the Fund will likely be lower than other funds in rising markets

APPENDIX V

DIRECTORY

Manager:	Virgin Money Unit Trust Managers Limited Jubilee House Gosforth Newcastle upon Tyne NE3 4PL
Trustee:	Citibank UK Limited
Trustee registered address:	Citigroup Centre Canada Square Canary Wharf London E14 5LB
Registrar:	SS&C Financial Services Europe Limited SS&C House St Nicholas Lane Basildon Essex SS15 5FS
Auditor:	KPMG LLP St Vincent Plaza 319 St Vincent Street Glasgow G2 5AS

APPENDIX VI

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Permission to use the benchmark indices has been obtained from the appropriate administrator.

FTSE International Limited

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Bloomberg Index Services Limited

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