

PENSION TRANSFER REPORT



Money Purchase Arrangements

CLIENT NAME: Peter Williams

CLIENT Ref: PW120167

FROM: Various

TO: Skandia Investment Solutions Collective Retirement Account

ADVISER NAME: Mr Barry White

REPORT PRINT DATE: 03/02/2010

Analysis Report

Introduction

The purpose of this analysis is to provide information, which will assist you to make an informed decision, on whether or not, to transfer all or some of your pension funds to an alternative Pension arrangement.

This analysis does not, on its own, show whether or not transferring your funds is advisable, as that also depends on many other factors, such as your "attitude to risk" and your personal circumstances and objectives. It does, however, give an indication of the likelihood of being able to match or exceed the fund provided by the Existing plans with a transfer to an alternative plan based on a charges comparison.

Projections have been provided to indicate the possible fund value at retirement based on assumed growth rates this is compared with the projected fund if invested in:

- **Skandia Investment Solutions Collective Retirement Account**

The analysis will show the results of this comparison as:

1. The estimated fund value at retirement from the providers.
2. The estimated annual investment return needed, from the Proposed Plan, to provide a fund at retirement age of 65 equal to that of your Existing arrangements.
3. The estimated percentage difference between the proposed alternative Pension policy and your Existing arrangements at retirement.
4. The immediate effect on your fund as a result of the transfer.
5. The fund values that may be paid as a death benefit immediately following transfer.

This analysis needs to be read in conjunction with the illustrations provided by the recommended provider and any recommendations made by your adviser.

The analysis has been based on your personal information and the details supplied by your existing plan providers.

Personal Pension Policies

These policies operate on the "Money Purchase" basis (also known as "Defined Contribution") & provide a fund of money, at retirement, which is then used to purchase a pension and normally a Tax Free Lump Sum. The amount of the fund at retirement is dependent upon the level of contributions paid, the investment return on the contributions once invested, and the charges under the policy.

At retirement the fund is normally used to provide a pension by purchasing an annuity in the open market. The amount of pension provided is therefore dependent upon the annuity rates then available in the market.

Client Name: Peter Williams
Adviser Name: Mr Barry White
Case Reference: 80989

This report has been based on the following information. Please make it known if any part of this information is incorrect as it may affect the result of this analysis.

Personal Information

Name	Mr Peter Williams
Date of Birth	09/09/1968
Sex	Male

Marital Status	Married
Spouse's Date of Birth	14/06/1967
Other Dependants	Yes

Health Status	Normal
Attitude to Risk	Medium
Employment	Employed

I understand that you are a member of or you are eligible to become a member of your current employer's Group Personal Pension plan and that you may be able to transfer your existing plan benefits into that plan.

Retirement Age for Analysis	65
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Plans for analysis

Plan Name	Phoenix Personal Pension
Fund Value	£14,017.00
Transfer Value	£13,652.00
Fund Valuation Date	02/01/2010
Current Contributions	£150.00 (Monthly), Indexation 0%

Plan Name	Wesleyan Personal Pension
Fund Value	£19,326.00
Transfer Value	£19,326.00
Fund Valuation Date	03/01/2010

Notes & Assumptions

- The illustrations take into account the current charging structure of the Skandia Investment Solutions Collective Retirement Account and your existing arrangements.
- The fund available at retirement will depend upon the actual growth in your selected plan and the funds. The figures are not guaranteed.
- All firms use the same rates to illustrate how funds may be converted into a pension but their charges vary. The maximum that growth rates can be illustrated at is set by the FSA, some providers however choose to show lower rates. This comparison is on a like for like basis.
- The actual transfer value received may be higher or lower than that shown due to investment fluctuations between the calculation date of this analysis & completion of the transfer.
- You should be aware that the choice of funds available with Skandia Investment Solutions may differ from your current providers. This could impact on potential fund performance.
- The figures illustrated for the plan considered assume that investment will be with the provider's standard default fund & charges unless otherwise specified.
- Where part of, or the entire fund is Protected Rights it is assumed that no further contracting out rebates will be received.
- Where regular premiums are indexed by RPI the increase will be 4.5% lower than the growth rate quoted i.e. if growth is shown at 7% RPI is assumed to be 2.5%, when indexed by NAE the increase will be 3% lower than the growth rate quoted i.e. at 7% growth NAE is assumed to be 4%.
- When projected fund values are shown in Today's terms inflation is assumed to be 2.5%pa.
- The projected values are rounded down to three significant figures as per the industry standard in line with FSA rules which means that £109,100 is shown as £109,000. Where there are multiple ceding plans or benefits with individual projected values below £100,000 which together are above £100,000 the accumulative projections may include 4 significant figures i.e. £75,600 + £33,500 = £109,100, where as the accumulated transfer may achieve £109,600 but would be shown as £109,000 consequently the rate of return required and effect on fund shown may in some instances conflict with the comparison of projections.

ACCUMULATIVE COMPARISON

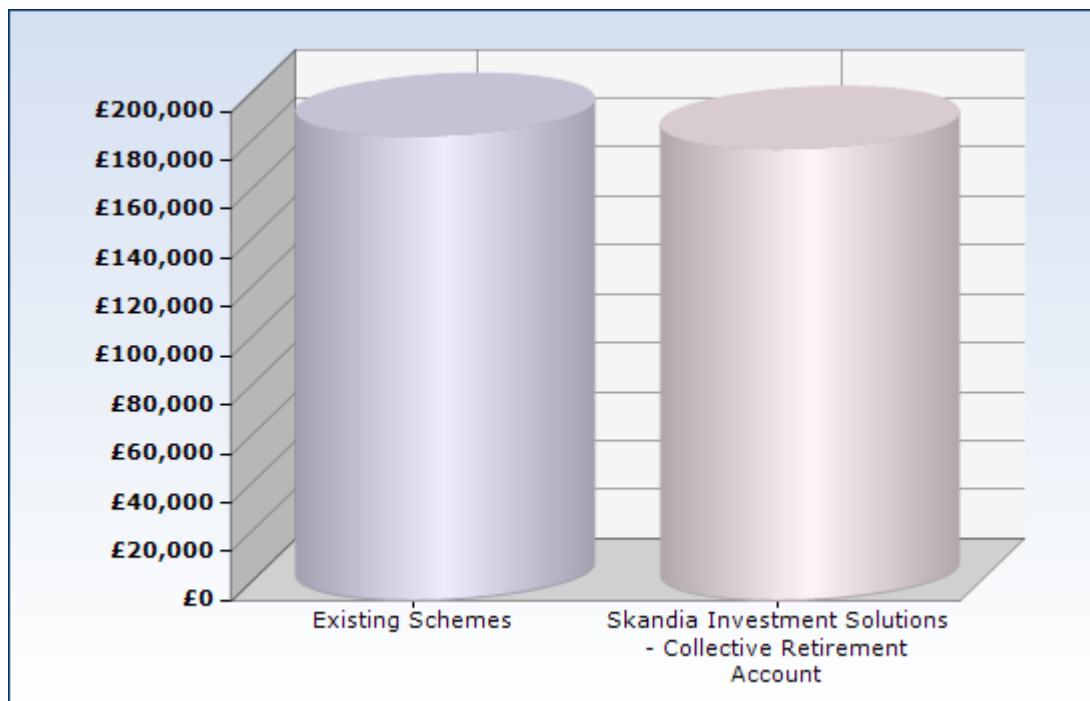
FUNDS TRANSFERRED TO Skandia Investment Solutions Collective Retirement Account

Projected Fund resulting from transfer value and future contributions at proposed age of 65			
Assumed Growth Rates (Average)	4.8%	6.8%	8.79%
Existing Plans	£133,220	£190,300	£270,100
New Plan - Skandia Investment Solutions - Collective Retirement Account	£128,000	£184,000	£267,000
Rate of Return Required from Skandia Investment Solutions	5% (+0.2%)	6.95% (+0.15%)	8.84% (+0.05%)
The effect this will have on the fund if moved to Skandia Investment Solutions	-3.3%	-2.82%	-0.96%

These figures assume that you transfer your existing fund and pay the same level of future contributions into the Skandia Investment Solutions Collective Retirement Account considered.

Where the total projected fund value from the receiving scheme is £100,000 or more, that figure will be rounded down to the nearest thousand. Please see the notes page.

Medium rate growth results comparison



Phoenix Personal Pension

The figures below take into account your Phoenix Personal Pension transfer value of £13,652.00 and your regular contributions of £150.00 per month assuming no increases

Projected Fund resulting from transfer value and future contributions at proposed age of 65			
Assumed Growth Rates	5%	7%	9%
Existing Plan - Phoenix Personal Pension	£95,600	£132,000	£184,000
New Plan - Skandia Investment Solutions - Collective Retirement Account	£90,200	£124,000	£173,000
Rate of Return Required from Skandia Investment Solutions	5.36% (+0.36%)	7.35% (+0.35%)	9.34% (+0.34%)
The effect this will have on the fund if moved to Skandia Investment Solutions	-5.59%	-5.65%	-5.59%

These figures assume that you transfer your existing fund and pay the same level of future contributions into the Skandia Investment Solutions Collective Retirement Account considered.

Where the total projected fund value from the receiving scheme is £100,000 or more, that figure will be rounded down to the nearest thousand. Please see the notes page.

Redirection of contributions, Paid-up fund remains with current provider at proposed age of 65			
Assumed Growth Rates	5%	7%	9%
Existing Plan - Phoenix Personal Pension	£30,300	£47,400	£73,500
New Plan - Skandia Investment Solutions - Collective Retirement Account	£56,000	£71,800	£92,900
Total of existing plan Paid-up and Redirection of Contributions Values	£86,300	£119,000	£166,000
Rate of Return Required from Skandia Investment Solutions	6.24%	8.28%	10.31%
The effect this will have on the fund if moved to Skandia Investment Solutions	-9.68%	-9.69%	-9.56%

These figures assume that you pay the same level of future contributions into the Skandia Investment Solutions Collective Retirement Account considered instead of paying them into your existing plan.

FUND VALUE COMPARISON

On the day of transfer, the value of the funds in your existing arrangements and the proposed replacement plan are as follows:

Phoenix Personal Pension	£14,017.00
Skandia Investment Solutions - Collective Retirement Account	£13,280.41

Client Name: Peter Williams
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The day one effect of transfer	-£736
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DEATH BENEFIT COMPARISON

On the day of transfer, the capital value of the death benefits under your existing arrangements and the proposed replacement plan are as follows:

Phoenix Personal Pension	£14,017.00
Skandia Investment Solutions - Collective Retirement Account	£13,280.41

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Wesleyan Personal Pension

The figures below take into account your Wesleyan Personal Pension transfer value of £19,326.00.

Projected Fund (Paid Up) at proposed age of 65			
Assumed Growth Rates	4.5%	6.5%	8.5%
Existing Plan - Wesleyan Personal Pension	£37,620	£58,300	£86,100
New Plan - Skandia Investment Solutions - Collective Retirement Account	£36,300	£56,800	£88,300
Rate of Return Required from Skandia Investment Solutions	4.66% (+0.16%)	6.61% (+0.11%)	8.38% (-0.12%)
The effect this will have on the fund if moved to Skandia Investment Solutions	-3.48%	-2.46%	+2.58%

These figures assume that you transfer your existing fund and pay the same level of future contributions into the Skandia Investment Solutions Collective Retirement Account considered.

FUND VALUE COMPARISON

On the day of transfer, the value of the funds in your existing arrangements and the proposed replacement plan are as follows:

Wesleyan Personal Pension	£19,326.00
Skandia Investment Solutions - Collective Retirement Account	£18,817.06
The day one effect of transfer	-£508

DEATH BENEFIT COMPARISON

On the day of transfer, the capital value of the death benefits under your existing arrangements and the proposed replacement plan are as follows:

Wesleyan Personal Pension	£19,326.00
Skandia Investment Solutions - Collective Retirement Account	£18,817.06

ADDITIONAL PLAN BENEFITS

Your current plan is invested in a With Profits Fund, a Market Value Adjustment has or may have been applied to the transfer value. 10% of the fund is invested in With Profits.

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PROPOSED PENSION PLAN

Standard Charges

Skandia Investment Solutions Collective Retirement Account	
Single Premium Initial Commission Charge	2.5%
Regular Premium Initial Commission	3%
Investor Charge	£51.58 pa
Fund Manager Annual Charge	1.17% pa
Single Premium Fund Based Commission Charge	0.25% pa
Regular Premium Fund Based Commission	0.5%

The value of these standard plan charges may vary depending on the size of the fund or investment, they are based on an assumed investment fund and the level of commission specified. If other funds or level of commission are selected the results of the analysis would be different.

Adviser Commission

Single Premium/Transfer: Initial 2.5% Fund Based 0.25%

Regular Premium: Initial 3% (Each Premium) Fund Based 0.5%

The cost of commission is included in the charges listed above.

Fund Name	Split %	Initial %	AMC %
Newton XYZ	40	0	1.2
Schroder GTF	30	0	1.4
Black Rock ABC	30	0	0.8
Weighted Average		0	1.14
Default Fund		0	1.17
Adjustment to charges		0	-0.03

Early Transfer Analysis

This table shows the estimated transfer value away from the proposed pension product, Skandia Investment Solutions - Collective Retirement Account - S I C O, at yearly intervals across the required term.

The colour of each cell provides a quartile indication of how it compares to the other analysed products:

(1)	1st Quartile (Best)	(2)	2nd Quartile	(3)	3rd Quartile	(4)	4th Quartile (Worst)
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Year	Low	Med	High
1	£34,926 (1)	£35,578 (1)	£36,229 (1)
2	£37,789 (1)	£39,180 (1)	£40,597 (1)
3	£40,745 (1)	£42,969 (1)	£45,276 (1)

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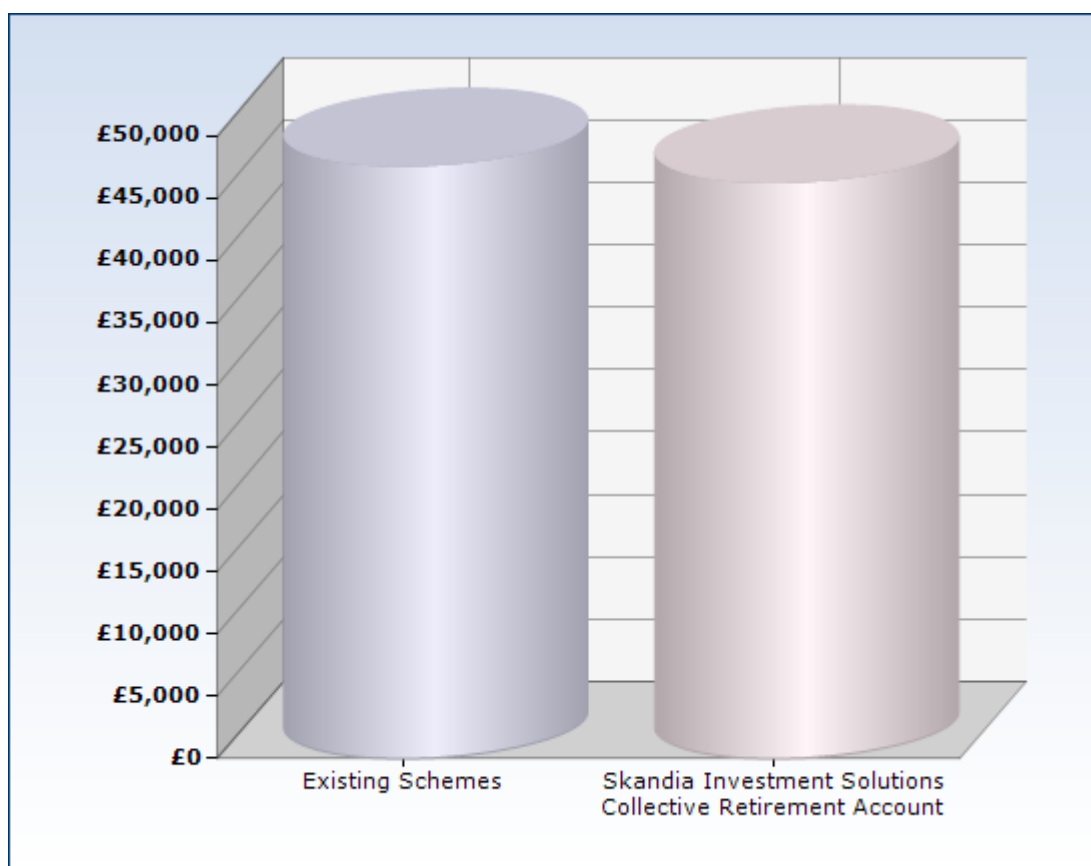
4	£43,797 (1)	£46,956 (1)	£50,290 (1)
5	£46,949 (1)	£51,150 (1)	£55,662 (1)
6	£50,204 (1)	£55,562 (1)	£61,419 (1)
7	£53,565 (1)	£60,203 (1)	£67,587 (1)
8	£57,035 (1)	£65,086 (1)	£74,196 (1)
9	£60,618 (1)	£70,222 (1)	£81,278 (1)
10	£64,319 (1)	£75,627 (1)	£88,867 (1)
11	£68,140 (1)	£81,312 (1)	£96,999 (1)
12	£72,086 (1)	£87,294 (1)	£105,713 (1)
13	£76,161 (1)	£93,587 (1)	£115,051 (1)
14	£80,369 (1)	£100,208 (1)	£125,058 (1)
15	£84,714 (1)	£107,174 (1)	£135,781 (1)
16	£89,201 (1)	£114,503 (1)	£147,273 (1)
17	£93,835 (1)	£122,214 (1)	£159,588 (1)
18	£98,621 (1)	£130,327 (1)	£172,786 (1)
19	£103,563 (1)	£138,864 (1)	£186,930 (1)
20	£108,667 (1)	£147,845 (1)	£202,088 (1)
21	£113,937 (1)	£157,296 (1)	£218,332 (1)
22	£119,381 (1)	£167,239 (1)	£235,742 (1)
23	£125,002 (1)	£177,702 (1)	£254,401 (1)

TAX FREE LUMP SUM AT NORMAL RETIREMENT AGE - 65TH BIRTHDAY

Set out below is a comparison of the estimated Tax Free Lump Sum that may be provided on retirement at proposed age of 65

Existing Schemes	Skandia Investment Solutions Collective Retirement Account
£47,500	£46,200

Value of Tax Free Lump Sum Assuming Medium Growth



Assumptions

1. The value of the investments in the Skandia Investment Solutions Collective Retirement Account are based on medium level growth rate before charges are deducted.
2. Retail prices Index (RPI) 2.5%.
3. The Standard Lifetime Limit will increase from £1.5m in 2006/07 to £1.8m in 2010/11 and remain until 2015/16 and RPI thereafter. (This is only relevant if you have a 'Protected Tax Free lump sum' in respect of membership of the benefits accrued by the scheme before 6th April 2006).

DEATH BENEFIT COMPARISON

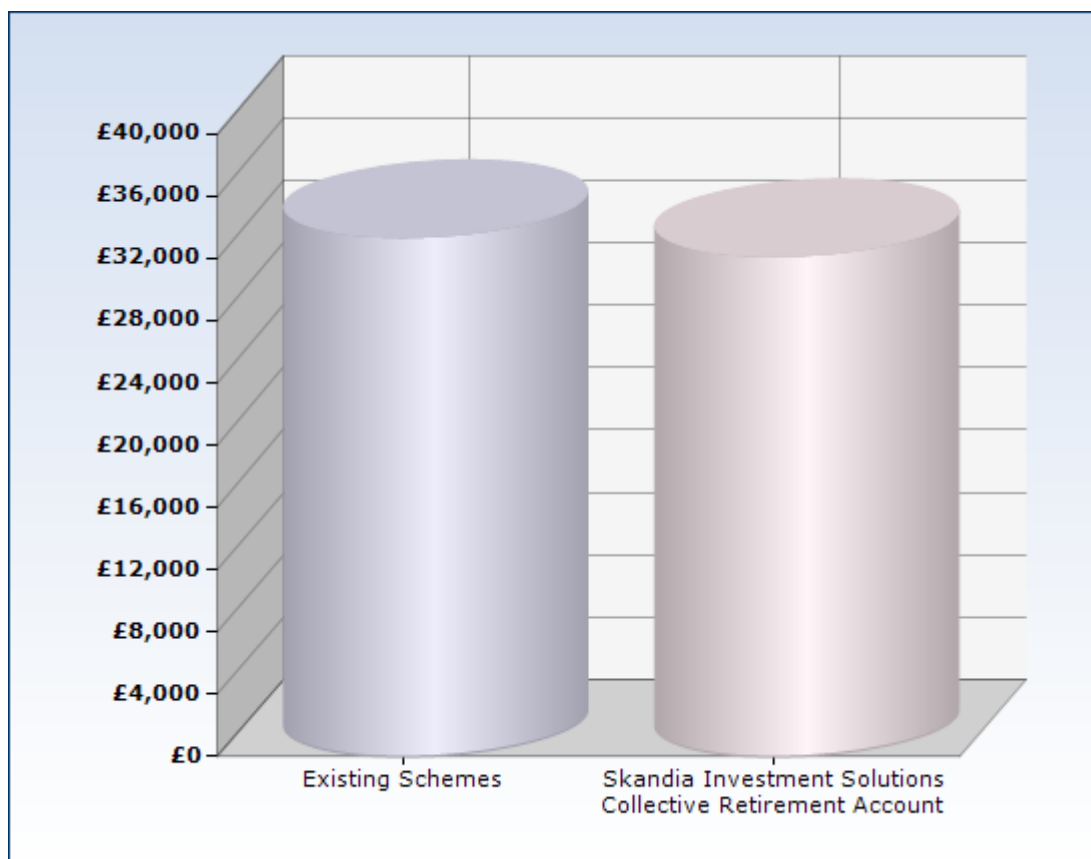
On the day of transfer, the capital value of the death benefits under your existing arrangements and the proposed replacement plan are as follows:

Phoenix Personal Pension	£14,017.00
Wesleyan Personal Pension	£19,326.00
Total	£33,343.00
Skandia Investment Solutions Collective Retirement Account	£32,100

If the death benefit available after transfer is lower than that provided by the existing arrangements, consideration should be given to replacing the shortfall.

A lump sum death benefit is available up to 100% of the fund. If married any Protected Rights must be used to secure a spouse's pension. A tax charge may be levied on any amount above the Lifetime Limit tax-free cash allowance.

After transfer – the proposed Skandia Investment Solutions Collective Retirement Account will provide 96.34% of the existing plan's death benefit



Client Name: Peter Williams
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Summary Transfer Comparison

Projected Fund Value at proposed age 65

Provider	Plan	Low	Med	High
Existing Plan		£133,220	£190,300	£270,100
Skandia Investment Solutions	Collective Retirement Account - S I C O	£128,000	£184,000	£267,000
Scottish Widows	Individual Personal Pension Plan (Level)	Unavailable		
Friends Provident	Individual Personal Pension.	Unavailable		
Skandia Investment Solutions	Collective Retirement Account (Nil Commission)	Unavailable		
Scottish Widows	Individual Personal Pension Plan (Initial)	Unavailable		
Scottish Widows	Individual Personal Pension Plan (Nil Commission)	Unavailable		
Aegon Scottish Equitable	Individual Stakeholder	Unavailable		
Aegon Scottish Equitable	Individual Stakeholder FVR	Unavailable		

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Investment Performance Report

Skandia Investment Solutions Collective Retirement Account

Past 5 Years Growth Performance Information

Fund Name	2004	2005	2006	2007	2008
Century Index Linked Securities-Pen**	0.60	0.89	-2.51	3.03	-1.91
Phoenix Century Balanced Growth Pension OM1-Pen**	8.25	20.26	4.82	0.75	-17.02
Phoenix Century Managed 1-Pen**	13.19	18.03	10.84	4.20	-21.13
Weighted Average for Phoenix Personal Pension**	4.15	8.42	1.02	2.46	-8.36
Other**	Performance Data not available				
Wesleyan Deposit 1-Pen**	3.65	3.98	3.98	5.01	4.33
Weighted Average for Wesleyan Personal Pension**	n/a	n/a	n/a	n/a	n/a
Newton XYZ*	Performance Data not available				
Schroder GTF*	Performance Data not available				
Black Rock ABC*	Performance Data not available				
Weighted Average for comparison funds	n/a	n/a	n/a	n/a	n/a

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Past 12 Months Growth Performance Information

Fund Name	Jan '09	Feb '09	Mar '09	Apr '09	May '09	Jun '09	Jul '09	Aug '09	Sep '09	Oct '09	Nov '09	Dec '09
Century Index Linked Securities-Pen**	0.15	-3.29	1.39	0.00	-0.30	3.06	-2.67	3.66	-0.29	2.51	0.29	-2.87
Phoenix Century Balanced Growth Pension OM1-Pen**	-5.45	-4.04	2.89	10.14	3.08	0.75	4.73	7.84	3.62	-2.50	0.81	0.08
Phoenix Century Managed 1-Pen**	-4.76	-6.04	-0.16	7.79	2.80	-0.90	5.47	5.97	5.18	-1.48	1.53	2.34
Weighted Average for Phoenix Personal Pension**	-2.02	-3.79	1.68	3.82	1.02	1.97	0.36	5.14	1.43	0.61	0.57	-1.46
Other**	Performance Data not available											
Wesleyan Deposit 1-Pen**	0.07	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average for Wesleyan Personal Pension**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Newton XYZ*	Performance Data not available											
Schroder GTF*	Performance Data not available											
Black Rock ABC*	Performance Data not available											
Weighted Average for comparison funds	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* Bespoke Fund ** Existing Scheme Fund

Please note that past performance cannot be a guide to the future and investment returns cannot be guaranteed.

Information produced by Selectapension Ltd in conjunction with data supplied by Lipper Ltd.

Client Name: Peter Williams
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Commission / Fees

The commission quoted is based on the providers 100% base and does not include any IFA specific split.

Advise Commission:

The commission quoted does not include any IFA specific terms.

Single Premium/Transfer: Initial 2.5% Fund Based 0.25%

Regular Premium: Initial 3% (Each Premium) Fund Based 0.5%

Commission at proposed age 65

Provider	Plan	Fund (Med)	Initial (Single)	Level / Initial (Regular)	Fund-Based	Total
Skandia Investment Solutions	Collective Retirement Account - S I C O	£184,000	£824	£1,270	£7,420	£9,530

Client Name: Peter Williams
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PENSION TRANSFER COMPARISON FILE SUMMARY

Name	Mr Peter Williams	Date of Birth	09/09/1968
Sex	Male	Marital Status	Married
Spouse's Date of Birth	14/06/1967	Other Dependants	Yes
Health Status	Normal	Attitude to Risk	Medium
Desired Retirement Age		Proposed Retirement Age	65

ACCUMULATIVE FUNDS TRANSFERRED TO Skandia Investment Solutions Collective Retirement Account

Projected Fund resulting from transfer value and future contributions at proposed age of 65			
Assumed Growth Rates (Average)	4.8%	6.8%	8.79%
Existing Plans	£133,220	£190,300	£270,100
New Plan - Skandia Investment Solutions - Collective Retirement Account	£128,000	£184,000	£267,000
Rate of Return Required from Skandia Investment Solutions	5% (+0.2%)	6.95% (+0.15%)	8.84% (+0.05%)
The effect this will have on the fund if moved to Skandia Investment Solutions	-3.3%	-2.82%	-0.96%

These figures assume that you transfer your existing fund and pay the same level of future contributions into the Skandia Investment Solutions Collective Retirement Account considered.

Where the total projected fund value from the receiving scheme is £100,000 or more, that figure will be rounded down to the nearest thousand. Please see the notes page.

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Record of Input Data

Print Date 03/02/2010

Client Data

Ref	
Title	Mr
Forename	Peter
Surname	Williams
Sex	Male
Date of Birth	09/09/1968
Partner's Date of Birth	14/06/1967
Marital Status	Married
Health Status	Normal
Other Dependants	Yes
Enhanced / Primary Protection Applicable	
Attitude to Risk	Medium
Employment	Employed

Plan(s) for Transfer

Scheme Name	Phoenix Personal Pension
Type	Personal Pension
Fund Valuation Date	02/01/2010
Fund Value	£14,017.00
Fund Value Transfer	£13,652.00
Pre 97Protected Rights TV	£0.00
Post 97Protected Rights TV	£0.00
Regular Contributions	£150.00
Frequency	Monthly
Increase Rate	0%
Current Death Benefits Value	£14,017.00
Proposed Retirement Age	65
Monetary Values / Today's terms	Monetary

Growth Rates

Growth Rates	Low	Med	High
	5%	7%	9%

Projections at age 65.

Projections Fund - Paid Up	£30,300.00	£47,400.00	£73,500.00
Projections Fund - Inc Ongoing	£95,600.00	£132,000.00	£184,000.00

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Scheme Name	Wesleyan Personal Pension
Type	Personal Pension
Fund Valuation Date	03/01/2010
Fund Value	£19,326.00
Fund Value Transfer	£19,326.00
Pre 97 Protected Rights TV	£3,675.00
Current Death Benefits Value	£19,326.00
Proposed Retirement Age	65
Monetary Values / Today's terms	Monetary

Growth Rates

Growth Rates	Low	Med	High
	4.5%	6.5%	8.5%

Projections at age 65.

Projections Fund - Non Protected Rights @ age 65	£29,000.00	£46,000.00	£68,500.00
Projections Fund - Protected Rights @ age 65	£8,620.00	£12,300.00	£17,600.00

With Profits Fund, MVA has or may be applied

Comments : 10% of the fund is invested in With Profits.

Plans Selected For Comparison

Provider Selection	All	Selected
Scottish Widows Individual Personal Pension Plan		YES
Friends Provident Individual Personal Pension.		YES
Skandia Investment Solutions Collective Retirement Account		YES
Scottish Widows Individual Personal Pension Plan		YES
Scottish Widows Individual Personal Pension Plan		YES
Aegon Scottish Equitable Individual Stakeholder		YES
Aegon Scottish Equitable Individual Stakeholder FVR		YES
Skandia Investment Solutions Collective Retirement Account		YES