

With-Profits Annuity



Prudential's With-Profits Annuity – explained

Purpose of this guide

This guide explains how a Prudential With-Profits Annuity works and gives you information about:

- › The types of pension funds we can accept.
- › What our product does and doesn't do.
- › The investment strength of the With-Profits Fund and our With-Profits Annuity track record.
- › Our administration process.

We have also made some suggestions which could be used in your suitability letters.

You may also find useful information in our:

- › Key Features of the With-Profits Annuity (ref: ANNKF0128).

- › Bonus Rates leaflet which details this year's With-Profits Annuity bonus declaration and includes our bonus history (ref: ANNS10498).
- › Your With-Profits Plan – a guide to how we manage the Fund (ref: WPGB0032).

All our literature is available in large print and Braille, or on audio tape. Please ask if you would like a copy in these formats.

How to contact us

If you would like to discuss any aspect of our With-Profits Annuity or any of our other Retirement Income products you can contact your Prudential Account Manager or our team of Retirement Income Specialists on 0845 60 60 630, or via E-mail: annsales@prudential.co.uk

Calls maybe monitored or recorded for quality and security purposes.

Why Recommend With-Profits?

Our With-Profits Annuity has been designed to give your clients the opportunity to benefit from a retirement income that could grow and exceed that from a conventional annuity, when the starting incomes are similar. The risk is that there are no guarantees that this will happen and that the income could fall.

Over recent years conventional annuity rates have fallen for two main reasons:

- › People are living longer. For example a man retiring at age 65 today can expect to live for around another 22 years. So the length of time we expect to pay an annuity has increased.

Source: PCMA00mc (year of use 2008).

- › The rate of inflation has steadily come down from the early 1990s to today's level and interest rates have broadly followed this trend. So the returns available from corporate bonds and other fixed interest investments generally used to secure conventional annuities have also come down.

As a result, the starting incomes on conventional annuities are generally much lower than ten years ago.

Our With-Profits Annuity offers an alternative to being tied into these current low rates, by linking annuity income to the investment performance of a broad range of assets under our With-Profits Fund. In addition, a with-profits investment, through the bonus mechanism, helps "smooth" the peaks and troughs in the investment performance.

Therefore, this type of annuity could be considered as an acceptable half-way house between a conventional annuity and the more volatile and perhaps more risky unit-linked investment annuity.

How does it compare to a conventional annuity?

Just like a conventional annuity, our With-Profits Annuity guarantees to pay an income for life. But, instead of paying a guaranteed amount of income, it pays an income linked to the performance of our With-Profits Fund.

It also offers a similar range of options as a conventional annuity. Of course income escalation on a conventional annuity can not be matched in a With-Profits Annuity. But it is possible to set the starting income on a With-Profits Annuity, within limits, so that it matches the starting income on its conventional cousin. More on this later.

How does the Income work?

Just like a conventional annuity, your clients' income will be influenced by their age and sex, the amount of money they're investing and the options they choose. Lifestyle factors such as where your clients live and health related factors such as whether your clients smoke may also be taken into account.

In a With-Profits Annuity their income will also be influenced by their choice of anticipated bonus rate (ABR).

- › At the outset, your client will choose an ABR for their annuity; currently set between 0% and 5% (we may change this range in the future, in line with general investment conditions) for non-Protected Rights and, due to government restrictions, 0% for Protected Rights.
- › The amount of income we pay at the start depends on the ABR they choose. The higher the ABR the bigger the starting income.
- › The income we pay in future years depends on the actual bonuses we declare and whether they are higher or lower than the chosen ABR. If your client chooses a high ABR there's more chance of lower yearly increases or of income falling in the future.
- › When we decide the bonus rates we also take into account our mortality experience. We look at current trends as well as projections of what we think will happen in the future.
- › It is important to note that it is possible for the income to fall below the starting amount although it can never go below the minimum guaranteed income amount – this is explained on page 13. (For Protected Rights this means the income will not fall below the starting income).

Worked example

How we work out your client's new income.

We have based this calculation on an annuity of £10,000 p.a. bought in April 1991.

The first step in this calculation is to determine the current level of regular income. To do this, we take away the previous year's allowance for an additional bonus (if any) from the total income for last year.	
Your client's total income for last year was:	£22,072
Your client's additional bonus for last year was:	£9,069
Your client's regular income was:	£13,003
The second step we make is linked to the choice of anticipated bonus rate (ABR). We will reduce the previous year's regular income by this amount before working out how the new bonuses affect the total income.	
If your client's ABR is:	4.0%
We will reduce the regular income by dividing it by your ABR (1.04) leaving:	£12,503
Then we add the new regular bonus, to calculate the new regular income. With a regular bonus rate of 2.75%, we do this by multiplying by 1.0275 to give a new regular income of:	£12,847
Finally, we add the additional bonus (if one has been declared) to give a total income for the year.	
Your client's additional bonus rate this year is 83.25%. We work this out by multiplying the client's new regular income by 0.8325.	
This will increase your client's yearly income by:	£10,695
This means that the new total income is:	£23,542

The rate of future bonuses cannot be guaranteed. Past performance is no guide to the future.

Source: Prudential.

Please note that the rounding of the figures in this calculation means that your client's income may vary by up to 12p.

Product features

- › On an anniversary, your client can change their ABR within the range available at that time. Clients are allowed one change every three years. Restrictions apply where Protected Rights monies are involved.
- › At any annuity anniversary your client can switch to a Prudential Guaranteed Pension Annuity, if they prefer. (This is a permanent change, which is not reversible). Restrictions apply where Protected Rights monies are involved.
- › We provide a minimum income guarantee. The amount we guarantee depends on the chosen ABR, and is between 55% and 100% of the starting income.

- › We also offer special rates for 'impaired life' cases that are individually underwritten.

Check out the 'Product Details' section for more information.

Why recommend Prudential?

- › **Our experience**
Prudential is one of the country's leading financial institutions, established in 1848. We have a proven track record of providing annuities and were the first company to offer With-Profits Annuities through Financial Advisers in 1991.
- › **Our With-Profits Fund**
Prudential's With-Profits Fund is one of the largest, and strongest in the UK – with over 4 million with-profits policyholders.

Prudential – December 2007.

- › **One of the UK's largest annuity providers**** Prudential is one of the UK's largest annuity providers, a leader and innovator in this competitive market. We paid out £2.1 billion in retirement income last year, and our market-leading With-Profits Fund currently has over £74 billion funds under management (as at 31 December 2007).

- › **Strong financial rating: AA+*** Prudential Assurance Company Ltd 'AA+' rating' from Standard and Poor's (an independent measure of financial strength) is one of the strongest ratings that any financial institution can receive.

* Source: Standard & Poor's – September 2007

** Source: Annuities New business figures published for the 2006 calendar year

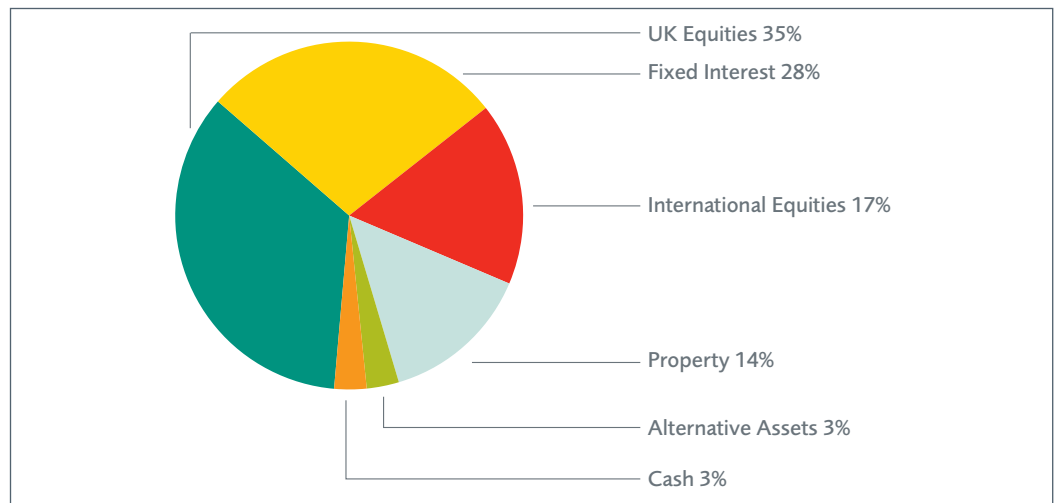
Why our size and strength is so important

Our size and strength is important, because it:

- › Underpins our investment strategy which is to seek to secure on behalf of our policyholders the highest combination of income and growth in capital value while aiming to maintain the security of the fund.
- › Gives us greater choice and flexibility in the investment markets we use, and in the range of individual stocks, shares and other assets that we can buy for the fund.
- › The overall rate of return earned on the investments is the single most important influence on bonus rates.
- › Means we are likely to attract the best investment managers to work with us, helping us to maintain our financial strength and the long-term value your client will get from their annuity.

What our With-Profits fund invests in

Typically our fund invests in a broad range of assets. The example below shows the mix of assets as at 31 December 2007:



The asset mix may change from time to time in line with the investment strategy described above.

For more information about our With-Profits Fund please read our booklet *Your With-Profits Plan – A Guide to how we manage the Fund* (ref: WPG0032).

Prudential's With-Profit Investments – key asset allocation decisions

- › The late 1990's began substantial reduction in UK equity exposure.
- › From early 2001 move into Hedge Funds as part of increasing alternative assets exposure.
- › 2000 – 2002 switch into BBB rate corporate bonds and private placements.
- › From 2003 equity weighting increased.
- › June 2007 - bought CDS protection to significantly reduce credit risk.
- › Substantial UK commercial property weighting over last 10 years– now aggressively reduced.
- › In recent years significant bias to smaller Asian equity markets (now reducing).
- › Diversification in overseas commercial property.
- › In recent years most USD exposure hedged.

Different methods of vesting a pension fund

The Pension Funds we can accept

When buying a Prudential With-Profits Annuity the method of vesting the fund will be different, depending on the type of scheme the pension fund is coming from.

Types of funds we can accept (Subject to the important exceptions on page 11)	Method of vesting the fund
<p>Funds that have accrued under any type of registered pension scheme (e.g. Personal Pension Scheme, Occupational Pension Scheme etc)</p>	<p>Immediate Vesting Personal Pension (IVPP) Funds will be transferred into a Prudential personal pension that is immediately used to pay the annuity income. This method may also be used when consolidating funds from a number of different sources. Tax-free cash: Up to 25% of the fund will be paid by Prudential. Annuity income: Paid by Prudential. Annuity contract issued to: Client.</p>
<p>Funds that have accrued under or have been designated as USP/ASP under a specific type of registered pension scheme (i.e. Personal Pension Scheme, Stakeholder Pension Scheme, FSAVC Scheme or Section 226 Retirement Annuity Contract)</p>	<p>Personal Pension Open Market Option (PP-OMO) Funds are used to buy an annuity with Prudential because your client has chosen Prudential to provide their annuity rather than the provider of the original scheme. Tax-free cash: Usually up to 25% of the fund will be paid by the original scheme, unless funds have been designated USP/ASP. Annuity income: Paid by Prudential, usually direct to your client although it could be via the trustee of the original scheme. Annuity contract issued to: Client or Trustee/Scheme Administrator.</p>
<p>Funds that have accrued under or have been designated as USP/ASP under any type of occupational registered pension scheme (e.g. SSASs, EPPs etc)</p>	<p>Compulsory Purchase Annuity (CPA) Funds are used to buy an annuity usually under the original scheme because your client will usually remain a member of that scheme. Tax-free cash: Usually up to 25% of the fund will be paid by the original scheme, unless funds have been designated USP/ASP. Annuity income: Prudential pays the income either direct to the client or to the trustee of the original scheme who will then pay your client. Annuity contract issued to: Client or Trustee/Scheme Administrator.</p>

Important exceptions*

- › Contracted-out benefits: We cannot accept money that has been set aside for a "guaranteed minimum pension" as a result of contracting out of what was then known as the State Earnings Related Pension Scheme (SERPS).

*In these cases, a Prudential Guaranteed Pension Annuity paying these types of benefits can help. Please ask for details.

- › Originating scheme rules requiring minimum increases: You cannot use the With-Profits Annuity if the originating scheme requires the annuity to pay minimum or specific yearly increases in income.
- › Scheme Pension: We cannot accept money from a registered pension scheme where benefits are payable in the form of a Scheme Pension.

Important information relating to the transfer of a lifetime annuity already in payment

- › Our With-Profits Annuity can now be bought using funds held under a Canada Life Annuity Growth Account or a London & Colonial Open Annuity.

Please contact our team of Retirement Income Specialists on 0845 606 0630 for further information.

Product summary

Here's a quick guide to our With-Profits Annuity.
For additional details please see the Key Features.

Policy limits	
Minimum investment amount	<ul style="list-style-type: none"> › £20,000 (after paying out any tax-free cash).
Age range	<ul style="list-style-type: none"> › Normally 50 (55 from 6 April 2010) to 75. › Can be younger if in a specialist occupation as prescribed by HM Revenue & Customs or on grounds of ill health or to provide a widow/er's annuity. › Can be older if funds have previously been designated as ASP under a registered pension scheme or to provide a widow/er's annuity.
Enhanced rates for impaired lives	<ul style="list-style-type: none"> › If your client and/or their dependant suffer from a serious medical condition you may be able to secure a higher annuity income. Conditions that may qualify are those likely to shorten life expectancy such as some cancers, diabetes, or disease of the kidneys, heart, liver or lungs. We will also take into account any other conditions that your client suffers from as a result of their lifestyle in our underwriting process. These include high Body Mass Index (BMI), raised cholesterol or blood pressure. This list is not comprehensive and is merely intended as a guide. › We will ask your client to complete a medical questionnaire and in most cases will be able provide a quotation from the information gathered. However, for more serious conditions we will obtain detailed medical evidence by writing to your client's GP. This process will take longer, but will enable us to offer the best possible terms for all clients. › Our enhanced annuity rate we offer you initially will have been fully underwritten for your own client and assuming the information provided on the questionnaire is correct it should not change if the quotation is accepted.
Tax-free lump sum	<ul style="list-style-type: none"> › Normally up to 25% of the pension fund. › For company pensions please see their scheme rules.
Investment information	
Fund	<ul style="list-style-type: none"> › Prudential With-Profits Fund.
Anticipated bonus rate (ABR)	<ul style="list-style-type: none"> › Currently 0% to 5% (The government still places some restrictions on Protected Rights monies, in that a Protected Rights annuity is not allowed to decrease below the starting income. This means that the ABR must initially be set at 0% for a Protected Rights annuity). › Increments of 0.01%.
Minimum income guarantee	<ul style="list-style-type: none"> › Regardless of investment performance, the income we pay will never fall below a guaranteed minimum amount.

Investment information – continued

- › The amount we guarantee depends on the chosen ABR as shown below:

Chosen ABR	Minimum income guarantee
0%	100% of starting income
Less than 1%	85% of starting income
1% to less than 2%	75% of starting income
2% to less than 3%	65% of starting income
3% to less than 4%	60% of starting income
4% and over	55% of starting income

- › For the annuitant, the starting income means the annuity in the first year. For their dependant, the minimum income guarantee relates to the amount shown as the dependant's income, in the first year, on the accepted annuity quotation.

Bonuses

- Bonus declaration dates
 - › Usually mid-February each year.
 - › Effective from 6 April.
- Bonus start dates
 - › Payable from the next annuity anniversary falling on or after 6 April.
- Current bonuses and bonus history
 - › See our latest 'Bonus Rates' leaflet (ref: ANNS10498).
- With-profits income
 - › Total yearly income is made up of two portions:
 - regular income, and
 - additional income.
- Anticipated bonus rate (ABR)
 - › The choice of ABR influences the level of starting income, and how the yearly income is affected each year by the with-profits bonuses we declare.
- Regular bonus
 - › These bonuses reflect a prudent proportion of the anticipated performance of our With-Profits Fund.
 - › They affect the amount of regular income we pay.
 - › Future rates of regular bonus cannot be guaranteed.
- Additional bonus
 - › These bonuses depend principally on the performance of the fund over the period the client has held their annuity.
 - › It is paid for 12 months.
 - › We do not guarantee the amount of the additional bonus and we may vary or discontinue it at any time. However if your client has already reached their anniversary in the current bonus year, their income will not be affected by any changes that we make.
 - › You can see how the additional bonus works on page 6.

Annuity options at outset	
Dependant's benefit	<ul style="list-style-type: none"> › Choosing a joint-life annuity enables us to pay a life-time income to someone else (the dependant) if the annuitant dies first. › The dependant's income can be any amount up to 100% of the annuitant's income. › The percentage chosen relates to the amount of the annuitant's income at the time of death (rather than at the outset). › The type of dependant's income available will be decided by your client's pension scheme rules. › Company pensions <ul style="list-style-type: none"> – Spouse, civil partner or any person financially dependant on your client specified at retirement, or – Spouse or civil partner at date of death. › Personal pensions <ul style="list-style-type: none"> – Spouse, civil partner or any person financially dependent on your client specified at retirement.
Payment guarantee period	<ul style="list-style-type: none"> › Choosing this option enables benefits to continue to be paid if the annuitant dies during the guarantee period, as continuing income payments up to the end of the chosen guarantee period. › The chosen guarantee can be any whole years from 0 – 10 years for Non-Protected Rights depending on scheme rules and 0 – 5 years for Protected Rights.
With/without overlap	<ul style="list-style-type: none"> › Your client can choose for the dependant's income to be paid at the same time (with full overlap) or start once the payment guarantee period ends (without overlap). › Where the member selected a guarantee period without overlap, the dependant's income is based on the amount being paid at the end of the guarantee period.

Annuity options at outset – continued

<p>Income payments</p>	<ul style="list-style-type: none"> ➤ Your client must choose the payment frequency at outset. This cannot be changed at a later date. ➤ Monthly, quarterly, half-yearly or yearly payments in advance or in arrears. ➤ Income will be paid in Pounds Sterling by direct credit to any UK bank account (we can pay money to most overseas accounts including the Channel Islands, Eire and the Isle of Man). ➤ The account must be in the joint or sole name of the annuitant. The account must be a personal (not business) account.
<p>With/without proportion</p>	<ul style="list-style-type: none"> ➤ If "in arrears" is chosen your client can opt for a final income payment to be made on death, covering the period since the last payment was made (with proportion), or for no final payment (without proportion).
<p>Calculating a proportionate payment</p>	<ul style="list-style-type: none"> ➤ We divide the number of days between the last payment and the date of death by the number of days in the payment period (e.g. month, quarter, half year or year) and multiply the result by the amount of income paid last time. For example, if someone who is paid £200 a month, dies 5 days after being paid, their proportionate payment would be: $5 \text{ days} \div 30^* \text{ days} = 0.1666 \times £200 = £33.33$ <p>* The number of days used here will depend on which month they die in.</p>
<p>Taxation of income</p>	<ul style="list-style-type: none"> ➤ Our quotations show "gross" income. ➤ The income we pay is taxed as earned income. ➤ Before we pay the income, we deduct tax using the PAYE system (based on the tax code of the annuitant or dependant as given to us by HM Revenue & Customs).
<p>Inheritance tax</p>	<ul style="list-style-type: none"> ➤ "Personal Pension – Funds" – If the income from a payment guarantee period goes to anyone other than the annuitant's legal spouse it will be included as part of the annuitant's estate. ➤ "Occupational Pension Scheme Funds" – The rules of this type of pension will determine whether or not the value of an income from a guarantee payment period will be included as part of the annuitant's estate. You can get this information from the Trustees of their pension scheme.

Annuity options after purchase

Change of ABR

- › Allowed on an annuity anniversary.
- › This can be done once in any 3 year period.
- › Choice of any ABR allowed from those available at the time of change.
- › The new income may be higher or lower depending on the new ABR chosen. We will notify your client of the new income before they are committed to the change.
- › For Protected Rights, the ABR may only be varied once the new income level produced by that ABR gives a Minimum Income Guarantee at least equivalent to the Protected Rights starting income.

Switch to a Prudential Guaranteed Pension Annuity

- › Allowed at any annuity anniversary.
- › Choice of income available on switch:
 - level income
 - fixed increases of 3% a year
 - yearly increases linked to RPI.
- › We will notify your client of the new income before they are committed to the switch. Once the switch is made your client cannot go back to a With-Profits Annuity at a later date.
- › The Minimum Income Guarantee will no longer apply following a switch.
- › An MVR might apply on a switch.
- › Where the annuity includes a Protected Rights element the customer can only switch once the revised income on the Protected Rights element is equal to or more than the original With-Profits Annuity starting income for that Protected Rights element.

Commission

Initial commission

- › 1.6% of the annuity investment amount (i.e. excluding tax-free cash).

Renewal/trail commission

- › None.

Step by step admin process

General contact	
Sales and Technical queries	Tel – 0845 60 60 630* e-mail – annsales@prudential.co.uk
Quotation requests Enquiries on quotations	Tel – 0808 234 5100* e-mail – pruannuities.contactquotes@prudential.co.uk
Commission queries	Tel – 0808 234 5100* and ask for “commission payments” Please have your client’s quotation reference to hand. * Calls may be monitored or recorded for quality and security purposes.

STEP 1 Asking us for quotations	
Asking for quotations	Please complete our annuity quote request form and fax it back to us, or phone through your request. You can now get your client’s own annuity quotations directly. Just log on to www.pruadviser.co.uk , and click on “Annuities”. If you haven’t already registered you will need to do so, before you can use this service.
Enhanced Annuity	If you think that your client will qualify for an enhanced rate please also complete a medical questionnaire. You can get a copy of this questionnaire from either www.pruadviser.co.uk , or by calling 0845 60 60 630*. Once this application has been reviewed by our underwriting team we will prepare a quotation for you. If after assessment our underwriters do not enhance your client’s rate, we will call you to let you know.

STEP 2 The quotation pack we send you	
Items in the pack	<ul style="list-style-type: none"> › Quotation. › Cancellation notice. › Application papers. › Birth, Marriage Certificates and Verification Forms. › Medical questionnaires for impaired life cases (on request). › Key Features. › “Your With Profits Plan – a guide to how we manage the fund”.
Response time	<ul style="list-style-type: none"> › We aim to provide standard rate quotations the same day if you contact us before 3.30pm. › Packs will be posted first class. › We will be happy to fax you a copy of the quotation so you know the results as soon as possible.

STEP 3 Submitting an application to Pru	
Form to send to the existing policy provider	<ul style="list-style-type: none"> ➤ You must contact the Ceding Pension Scheme(s) Provider to find out what their documentation requirements are, even ahead of submitting the application. ➤ If IVPP – Immediate Benefits Personal Pension Transfer In Authorisation. ➤ If PPOMO – Personal Pension Questionnaire. ➤ If CPA – Trustee authorisation. ➤ Annuity payment form. ➤ Please ensure that the reference number of the accepted quotation is clearly quoted e.g. 1234567/8/0. ➤ The Ceding Scheme should then complete the documentation and return it to Prudential.
Personal documents required	<ul style="list-style-type: none"> ➤ We require "sight of" <ul style="list-style-type: none"> – Birth certificate(s) for annuitant and any dependant (as proof of age and sex). – Marriage/divorce certificates and/or deed poll if there has been a name change since birth – for the annuitant and/or any dependant. – Civil Partnership certificate. ➤ If the customer is going to send us the document(s) directly, he/she should send the original certificates to us – we will return them within 3 working days. ➤ Or you can complete the Birth and Marriage Verification Forms issued with the quotation.
Application	<ul style="list-style-type: none"> ➤ Your client must sign the Application and Income Payment form enclosed with their quote pack.
Annuity investment	<ul style="list-style-type: none"> ➤ The Ceding Scheme will normally send the money direct to Prudential. Prudential do not arrange for the collection of the Annuity Investment.
Confirming the application	<ul style="list-style-type: none"> ➤ We will confirm receipt of the application and any outstanding requirements in writing. ➤ If it is an impaired life case, we will advise you of underwriting progress and provide a formal quotation based on the results.
New Business Tracking	<ul style="list-style-type: none"> ➤ You can also track the progress of your client's application directly by using our New Business Tracking system. Just log on to www.pruadviser.co.uk, and click on "Annuities". If you haven't already registered you will need to, before you can use this service.
Response time	<ul style="list-style-type: none"> ➤ We will normally process the application within 2 working days. ➤ However, we cannot start the annuity until we have received all the paperwork AND all the annuity investment. Transferring the pension funds from the Ceding Scheme to Prudential may take some time, depending on the circumstances.

STEP 4 Contacting the ceding pension scheme(s)**What to send them and when**

- Some companies may have their own discharge forms which your client must sign before they will release the funds to Prudential. Please contact the ceding company to find out.

STEP 5 Updating quotations during the application process**When this may happen**

- Annuity quotations are normally valid for 42 days. If during the application process the client's details are amended the illustration will be updated.
- If the funds received differ by more than 10% from the fund value quoted, we will normally ask your client to accept the new quotation which may be on different terms to the original version.

STEP 6 Starting the annuity	
Issuing the contract	<ul style="list-style-type: none"> ➤ We issue a personal statement of benefits confirming the annuity benefits and who is to receive them. ➤ We will provide a policy document or a member's booklet (for IVPP applications) and a With-Profits Annuity Appendix.
Starting the income	<ul style="list-style-type: none"> ➤ We write to your client to tell them when their income will start and confirm the bank it will be paid into. ➤ We will use the PAYE system and deduct tax in accordance with instructions from HM Revenue & Customs. This will normally be based on your client's tax code although an emergency code may be applied to the initial payments.
Paying your commission	<ul style="list-style-type: none"> ➤ We will pay your commission within 14 days of the annuity contract being issued.

STEP 7 Servicing	
Yearly anniversary statements	<ul style="list-style-type: none"> ➤ We will send a yearly statement of benefits setting out the revised income for the next 12 months. ➤ A substitute P60. ➤ Confirmation of any change in payment, or payment details.

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