

UNIVERSAL GROUP EXECUTIVE PENSION FUND VALUATION & BENEFIT STATEMENT AS AT 31 MARCH 2015

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|-------------------------------|--------------|------------------------|-------------------|
| Name | Jean M Witte | Date of Birth | 27 August 1951 |
| Sex | Female | Marital Status | Married |
| National Insurance No. | YR356307A | Spouse's D.O.B. | 09 September 1947 |

CONTRIBUTIONS TO YOUR PENSION ACCOUNT

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|--|---------|
| Employer monthly contributions to the fund from 01 April 2014 to 31 March 2015 | £125.00 |
| Your monthly contributions to the fund from 01 April 2014 to 31 March 2015 | £125.00 |

YOUR SHARE OF FUND

| | |
|--|-----------|
| Your share of fund as at 31 March 2015 (£) | 44,186.18 |
| Your share of fund as at 31 March 2015 (%) | 4.40 |

This is a retirement illustration forecast to a notional retirement age of 65.

The value of your fund as at 31 March 2015 is £44,186.18

If you continue working until your retirement age your fund value will be £45,932.

This will produce a tax free cash of £11,483 and a pension income of £1,776 p.a.

Notes:

This benefit statement is for illustration purposes only and is not guaranteed.

It has been assumed that:

1. Investments increase by 5% p.a. until retirement.
2. Expenses before retirement are 1% of the value of the scheme.
3. The pension is on a single life basis, non-increasing, payable monthly in advance.
4. The figures are stated in today's terms, this means that inflation is compounded annually at 2.5%. The income has been discounted back allowing for this inflation rate.
5. Values have been calculated based on the fund splits provided to us, otherwise we have assumed an equal entitlement to funds for all members of the pension scheme.

Should you require a more detailed calculation specific to your requirements, including a targeted benefits statement for retirement at a future date please contact Pension Practitioner. Com