

H & V Pensions - Scheme Charging Structure

The current Scheme charges are:

- **Administration Fee** 0.85% on the whole fund
- **Investment Management Charge** on each fund as follows:
 - Consensus Index Fund 0.15%
 - Global Equity Fixed Weights (50:50) Index Fund 0.15%
 - Cash Fund 0.125%
 - Over 15Year Gilts Index Fund 0.1%
 - Over 5 Year Index-Linked Gilts Index Fund 0.1%

Scheme charges are subject to change from time to time.

You will be notified of any changes.

The charges shown above were correct as at November 2007.