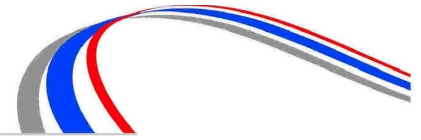


Change of investment form - BRASS



www.railwayspensions.co.uk

csu@railpen.com

0800 012 1117

PO Box 300, Darlington, DL3 6YJ

Please complete this form using black ink and capital letters, and ensure you sign it before returning.

Your details

Your title (Mr/Mrs/Miss/Other):

Your first name:

Your surname:

Your member reference:

Your date of birth:

 / /

Your contributions are used to buy units in a range of investment funds. You can choose one or more of the funds available or you can choose a Lifestyle strategy where your investments are managed for you.

You can find details of the fund choices available to you on www.railwayspensions.co.uk. Before making any decisions about your fund choices, we strongly recommend that you consider taking independent financial advice.

Please note that your fund choices must add up to 100%.

Your future contributions:

Lifestyle strategies: *(you may select one or more of the Lifestyle strategies for your existing holdings and future contributions)*

	% allocation
Target Lump Sum	<input type="text"/> %
Target Annuity	<input type="text"/> %
Target Flexible Drawdown	<input type="text"/> %

and/or

Self-Select funds: *(as well as any of the Lifestyle strategies, you can choose from the funds below):*

	% allocation
UK Government Fixed-Interest Bond Fund	<input type="text"/> %
Deposit Fund	<input type="text"/> %
Global Equity Fund	<input type="text"/> %
UK Government Index-Linked Bond Fund	<input type="text"/> %

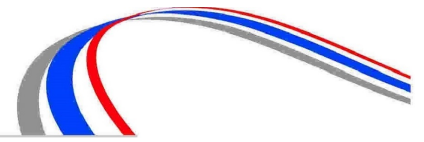


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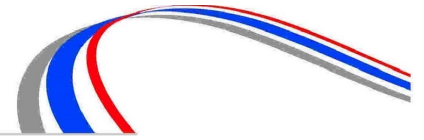
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Long Term Growth Fund	<input type="text"/>	%
Corporate Bond Fund	<input type="text"/>	%
Socially Responsible Equity Fund	<input type="text"/>	%
Total:	100	%

To make any changes to the investments you have already made – please go to page 3.

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Changes to investments you have already made:

Lifestyle strategies: *(you may select one or more Lifestyle strategies for your existing holdings and future contributions)*

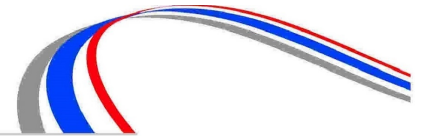
	% allocation
Target Lump Sum	<input type="text"/> %
Target Annuity	<input type="text"/> %
Target Flexible Drawdown	<input type="text"/> %

and/or

Self-Select funds: *(as well as any of the Lifestyle strategies, you can choose from the funds below):*

	% allocation
UK Government Fixed-Interest Bond Fund	<input type="text"/> %
Deposit Fund	<input type="text"/> %
Global Equity Fund	<input type="text"/> %
UK Government Index-Linked Bond Fund	<input type="text"/> %
Long Term Growth Fund	<input type="text"/> %
Corporate Bond Fund	<input type="text"/> %
Socially Responsible Equity Fund	<input type="text"/> %
Total:	100 %

Change of investment form - BRASS



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Target Retirement Age (TRA)

Your TRA is used by Lifestyle strategies to gradually switch your investments to less risky funds as you approach retirement (known as de-risking).

We will assume your TRA will be the same as your pension scheme's Normal Retirement Age, unless you tell us otherwise. You can find the Normal Retirement Age for your pension scheme at www.railwayspensions.co.uk. If you choose multiple Lifestyle Strategies then the TRA will be the same across all your selected Lifestyle strategies.

If you intend to retire at an age which is different from the Normal Retirement Age for your pension scheme, you can set a personal TRA to be used for your Lifestyle strategy. This will ensure that the switching takes place over the years prior to your chosen TRA.

If you invest in a Lifestyle strategy and you change your TRA for the Lifestyle strategy you are invested in while you are in a period of de-risking because you are approaching retirement, you need to be aware of some important information.

We need to let you know that, if you increase your TRA, your funds will be 're-risked'. This may mean moving some, or all, of your investments back into more high-risk investments, or changing the proportions invested within the strategy.

NOTE: Your TRA will default to your Normal Retirement Age if you do not indicate an age and will be the same across all the selected Lifestyle strategies.

Please set the Target Retirement Age for my Lifestyle strategy to

Railpen strongly recommends that you consider speaking to an independent financial adviser (IFA) before making any decisions about your investments. You can find a list of IFAs in your area at www.unbiased.co.uk.

By signing this form, you are confirming that you are happy for these changes to be made to your investments and that you understand that the risk to your Personal Retirement Account could increase.

You are also confirming you understand that the unit price available on the day the instruction is actioned will be used and that Railpen typically aims to action instructions within 5 working days of receiving your form.

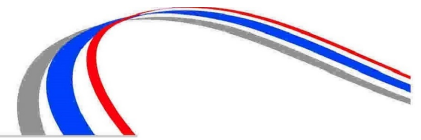
Please note that if a contribution to your fund is being made at the time you make this request, the change to your holdings may not be actioned until the contribution has been processed.

Your wishes will usually to be reflected in your online myRPS account within 10 working days. However there are circumstances when it may take longer.

Signature:

Date signed: / /

Thank you. Please return this form to the address at the top of this page.



Frequently asked questions

Is the price shown on the website today's price?

No. The website will state which day's price is being used for fund valuation.

Why is the value shown on the website not today's value?

Today's prices for the funds aren't yet available as financial markets are still open for trading. We cannot finalise the prices until after the markets have closed. Prices are available with a few days' lag.

When and why do prices change?

Prices change daily and change in accordance with the value of the underlying investments of the funds.

What's the difference between the traded price and the price that's showing in my account?

The price that is used to value your fund account is the unit price. The price that you will trade at, on any given day, is the traded price.

Each day, for each investment fund, a traded price is calculated. This price is based on the unit price (which is used for valuing your fund), but with what are known as 'trading spreads' applied to this. The trading spreads are adjustments applied to the unit prices to cover costs incurred by the funds when trading in underlying investments.

We only calculate one traded price, per investment fund, per day, which means that members trading on any given day will trade at the same price regardless of whether they are buying or selling units in the funds.

What price is used when I trade (change my investments)?

The traded price.

Will I be charged for trading and switching my funds?

We don't charge a per trade fee to trade or switch funds, but there are costs inherent in trading. These are incorporated into the traded prices through the trading spreads.