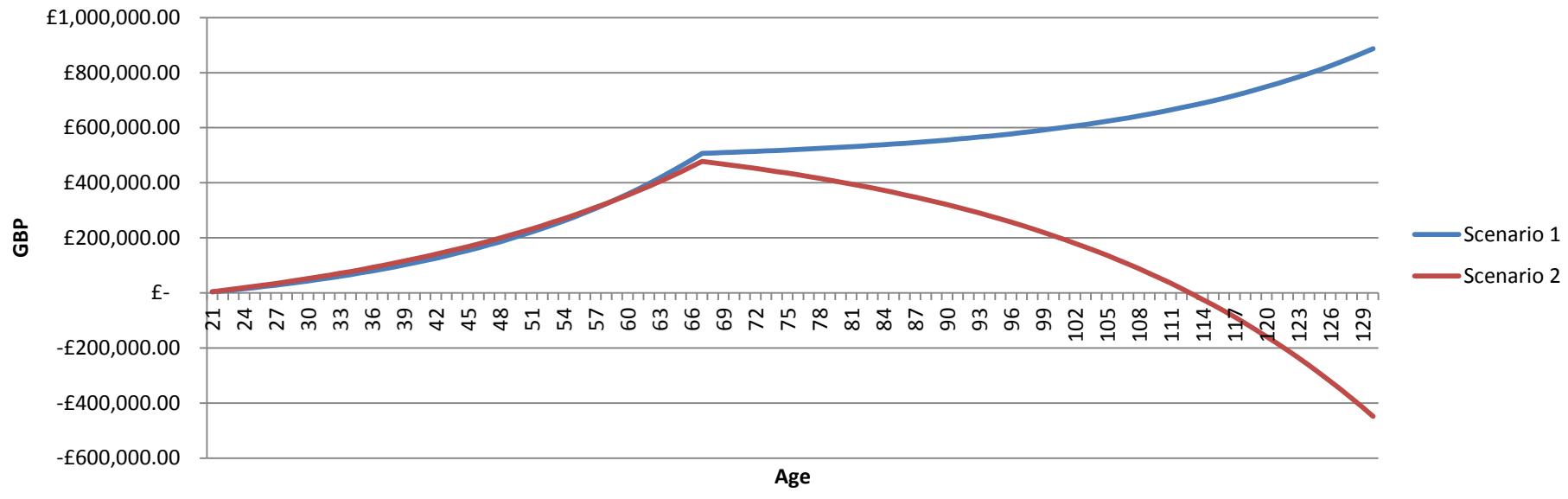


Contributing to Pension Plan vs. Investing Independently



Assumptions for Scenario 1 Investing Independently	Assumptions for Scenario 2 Contributing to a Pension
Annual Growth Rate	Annual Growth Rate
4.20%	3.20%
Annual Contribution	Annual Contribution
£ 3,600.00	£ 3,600.00
Annual pension draw at retirement	Annual pension draw at retirement
£ 20,000.00	£ 20,000.00
Tax Relief while contributing	Tax Relief while contributing
0%	20%
Pension income after capital gains tax	Pension income after income tax
£ 18,308.00	£ 18,100.00

Growth rate is 1% less when contributing to a pension scheme due to pension scheme management fees.

Even when including the 20% tax relief, this lower growth rate means investing in a pension results in an astonishingly poorer outcome.

Inflation is ignored. State pension is ignored. Annual contributions start at the age of 21. Retirement age assumed to be 67.