



Additional Voluntary Contributions Plan

Past Investment

Personal details

Please complete the following in black ink:

Member name _____

Member number _____

National Insurance number _____

Address _____

Postcode _____

Telephone _____

Email address _____

AVCs currently invested in:

| | |
|------------------|--------------------------|
| Equitable Life | <input type="checkbox"/> |
| Clerical Medical | <input type="checkbox"/> |
| Standard Life | <input type="checkbox"/> |

Please tick the relevant boxes.

If you are not sure where your AVCs are currently invested, please refer to your latest AVC statement(s) for details.

AVCs change of investment

If you invest in the Lifestyle Fund you cannot invest in any other fund. All future contributions will also be invested in the Lifestyle Fund.

I want to transfer my current AVC Fund value(s) as follows:

| Standard Life Funds available | Allocation | Fund being transferred from: |
|---|-------------------|-------------------------------------|
| Standard Life Managed Cash Fund | % | _____ |
| Standard Life Sterling Fund | % | _____ |
| Standard Life Protection Fund | % | _____ |
| Standard Life Managed Fund | % | _____ |
| Standard Life Ethical Fund | % | _____ |
| Standard Life International Fund | % | _____ |
| Standard Life FTSE Tracker Fund | % | _____ |
| Standard Life Lifestyle Fund (100% only) | % | _____ |
| Standard Life Fixed Interest Gilt Fund | % | _____ |
| Standard Life Index-Linked Gilt Fund | % | _____ |
| Standard Life Overseas Equity Fund | % | _____ |
| Standard Life Shariah Fund: | % | _____ |
| Total | 100% | |



Additional Voluntary Contributions Plan

Past Investment continued

Member name _____

Member number _____

National Insurance number _____

Please note that you may only invest in funds offered by Clerical Medical if your AVCs are already invested with them.

Clerical Medical Funds available

Clerical Medical Halifax Fund
 Clerical Medical With Profits Fund
 Clerical Medical Protection Fund
 Clerical Medical Balanced Managed
 Clerical Medical Ethical Fund
 Clerical Medical International Fund
 Clerical Medical UK Equity Tracker
 Clerical Medical Lifestyle Fund (**100% only**)

Allocation

| | |
|--------------|-------------|
| | % |
| | % |
| | % |
| | % |
| | % |
| | % |
| | % |
| | % |
| Total | 100% |

Fund being transferred from:

- I confirm that I have received and read the accompanying literature from Standard Life and Clerical Medical.
- I accept the deduction of an exit charge as applicable.
 - *I have selected the Lifestyle Fund and my selected retirement age for this purpose is _____
 (insert age between 50 and 65)

Signature _____

Date _____

Please return the completed form to: TfL Pension Fund, 4th floor, Wing over Station, 55 Broadway, London, SW1H 0BD.

*Delete if not applicable.



**Additional Voluntary Contributions Plan
Future Investment**

Personal details

Please complete the following in black ink:

Member name

Member number

National Insurance number

Address

Postcode

Telephone

Email address

AVCs investment

If you invest in the Lifestyle fund you cannot invest in any other fund.

Listed below are the choices on where to invest your AVCs.

- I want to pay AVCs totalling ___% of my pensionable salary to be invested with Standard Life as follows:

Standard Life Funds available

Investment

| | |
|---|-------------|
| Standard Life Managed Cash Fund | % |
| Standard Life Sterling Fund | % |
| Standard Life Protection Fund | % |
| Standard Life Managed Fund | % |
| Standard Life Ethical Fund | % |
| Standard Life International Fund | % |
| Standard Life FTSE Tracker Fund | % |
| Standard Life Lifestyle Fund (100% only) | % |
| Standard Life Fixed Interest Gilt Fund | % |
| Standard Life Index-Linked Gilt Fund | % |
| Standard Life Overseas Equity Fund | % |
| Standard Life Shariah Fund: | % |
| Total | 100% |



Additional Voluntary Contributions Plan

Future Investment continued

Member name _____

Member number _____

National Insurance number _____

Please note that you may only invest in funds offered by Clerical Medical if your AVCs are already invested with them.

- I want to pay AVCs totalling ____% of my pensionable pay to be invested with Clerical Medical as follows:

| Clerical Medical Funds available | Investment |
|--|-------------|
| Clerical Medical Halifax Fund | % |
| Clerical Medical With Profits Fund | % |
| Clerical Medical Retirement Protection Fund | % |
| Clerical Medical Balanced Managed Fund | % |
| Clerical Medical Ethical Fund | % |
| Clerical Medical International Fund | % |
| Clerical Medical UK Equity Tracker Fund | % |
| Clerical Medical Lifestyle Fund (100% only) | % |
| Total | 100% |

- I agree to the AVCs being deducted from my pay with effect from the next convenient pay date.
- I confirm that I have received and read the accompanying literature from Standard Life and Clerical Medical.
 - *I have selected the Lifestyle Fund and my selected retirement age for this purpose is _____ (insert age between 50 and 65)

Signature _____

Date _____

Please return the completed form to: TfL Pension Fund, Wing Over Station, 55 Broadway, London, SW1H 0BD.

*Delete if not applicable.



Options

Fund members now have a wide choice of investments for their AVCs with Standard Life and Clerical Medical.

The funds available are listed below, by type and in ascending order of investment risk. The higher risk funds offer potentially higher returns, but there is also a greater risk that the value of your AVCs will fall.

Low risk

Standard Life Managed Cash Fund

The fund is relatively low risk investing in deposits and short term money market instruments. It offers capital preservation and liquidity as priorities over returns. As a result the expected returns will probably be low, but positive. There could be circumstances where the fund price could fall if there was a default by one of the banks where money was held or adverse market movement in the money market instruments held. A fall may also happen if investment income falls so low as to be less than the charges applied to the fund.

Clerical Medical Halifax Fund

This fund is relatively low risk in as much as it invests in cash, so the face value of your AVCs is very unlikely to fall. However, the expected returns may not keep up with inflation and so can lose purchasing power.

Low to medium risk

Standard Life Sterling Fund

This fund is designed for investors who are looking for a temporary home for their money when the short term outlook for equities, fixed interest securities and property is uncertain. The Fund invests not only in bank deposits but also in a variety of other money market instruments such as Certificates of Deposit, Floating Rate Notes and Asset Backed Securities. The fund price is not guaranteed and there could be circumstances where the fund price may fall.

Clerical Medical Retirement Protection Fund

Standard Life Protection Fund

These funds invest predominantly in long-term government bonds. Long-term returns would be expected to be higher than from cash, but less than from investments in equities (see below). Returns are expected to rise and fall broadly in line with interest rates and annuity rates.

Standard Life Fixed Interest Gilt Fund

The Fixed Interest Gilt Fund invests in UK government fixed interest securities (gilts) that have a maturity period of 15 years or longer. It is “passively” managed and aims to match a return consistent with the FTSE UK Gilts Over 15 Years Index.

Standard Life Index Linked Gilt Fund

The Index Linked Gilt Fund invests in UK government index –linked securities (index-linked gilts) that have a maturity period of 5 years or longer. It is “passively” managed and aims to match a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index

Clerical Medical With-Profits Fund

The With-profits funds invests in a mix of UK equities, bonds and property. Returns on these funds are in the form of bonuses and do not directly reflect the performance of the assets in the fund in the short term. Rather, in good years part of the investment return is held back so that bonuses can be paid in poorer years. However, bonuses cannot be guaranteed in any year.

Medium to high risk

Clerical Medical Balanced Managed Fund

Standard Life Managed Fund

The Managed funds invests in a mix of UK and overseas equities, fixed interest and index-linked bonds, property and cash.

Clerical Medical UK Equity Tracker Fund

Standard Life FTSE Tracker Fund

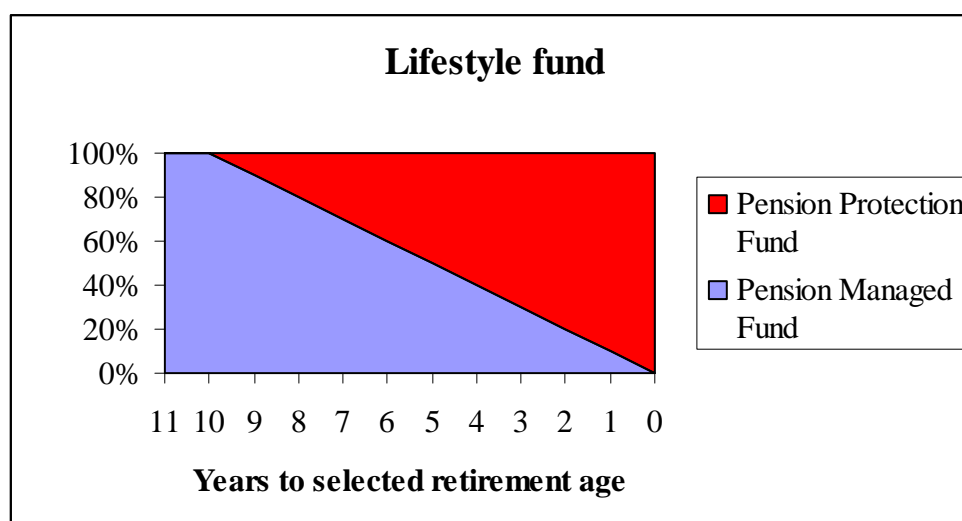
The Equity Tracker funds invests in the UK equities and aims to produce a similar return to that of the UK stock market, as measured by the FTSE All-Share Index.



| High risk | |
|---|---|
| Clerical Medical International Fund | Standard Life International Fund |
| The International funds invest in a wide range of UK and overseas equities. | |
| Clerical Medical Ethical Fund | Standard Life Ethical Fund |
| The Clerical Medical Ethical fund invests in a range of UK and/or European companies that meet ethical criteria. The Standard Life Ethical fund invests mainly in UK equities. It operates an ethical policy that favours companies that make a positive contribution to society and prohibits it from investing in certain other companies, such as those that damage the environment or use animals to test cosmetics. | |
| Standard Life Overseas Equity Fund | |
| The Overseas Equity Fund invests in global equities, excluding the UK. It invests “passively” so that the overseas share holdings track the constituents of the FTSE All-World Developed ex-UK Index | |
| Standard Life Shariah Fund : HSBC Amanah Pension Fund | |
| The fund’s objective is to create long-term appreciation of capital through investment in a well diversified portfolio of shares listed worldwide in a manner that is consistent with the principles of the Shariah | |

In addition to the above Standard Life and Clerical Medical offer a **Lifestyle fund**. Under this approach, contributions are invested in the Managed Fund until 10 years before your selected retirement age. Then, as you approach retirement, your contributions and accumulated fund are gradually switched into the Protection Fund. All the switches are automatic – you do not need to fill in any further forms.

The diagram below shows how the fund is gradually switched from the Managed Fund into the Protection Fund over the last 10 years before your selected retirement age.



It is important that you select a retirement age that is in line with when you expect to retire. This may be your normal retirement age, 65, or a different age if you expect to retire earlier or later than your normal retirement age. Remember, if you retire earlier than your normal retirement age then your pension from the TfL Pension Fund may be reduced.

You should ensure that if your planned retirement date changes then you should update your selected retirement age for the Lifestyle Fund. You should contact the Pension Fund Office to do this.