

INTRODUCING... CUSHON CORE

The new default investment strategy for your Creative Auto Enrolment Pension plan

Cushon Core is the new default investment strategy for your plan. It's where your pension pot is invested automatically if you do not choose your own investments.

If you aren't comfortable making investment decisions, or you don't want to make your own choices, your contributions will be invested in Cushon Core. It's a way of investing that automatically changes depending on your age, managing your money right through to your Target Retirement Age (the age you think you'll first start drawing money from your pension). You can set your Target Retirement Age by logging on to the **Creative Pension Trust Member Portal**; if you don't select a retirement age it will automatically be set at 65.

How Cushon Core works

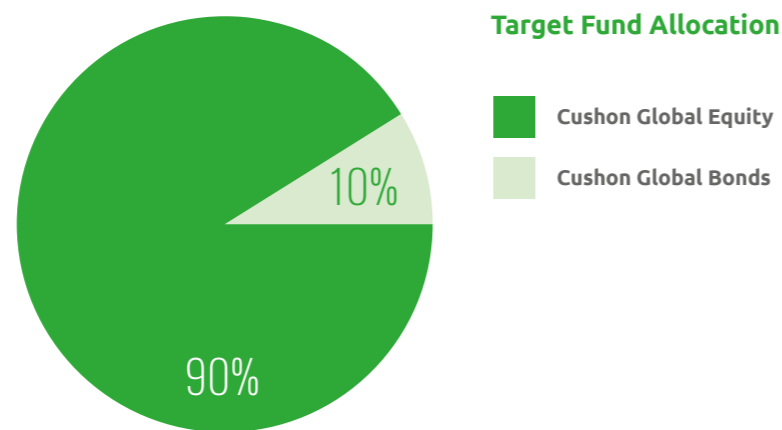
Cushon Core aims to grow your savings for the long term (this is called the growth phase). Then, when you're 7 years away from your Target Retirement Age, the way your money is invested starts to change automatically. These changes are aimed at helping preserve the pension pot you've built up and protect the value of your pension from the bigger ups and downs in investment markets (this is called the pre-retirement phase). The value of your pension can still vary, but the aim is to give you a better idea of how much money you will have once you're ready to start accessing your pension.

When making investment decisions over time, our Trustees not only consider the potential financial performance of these investments – they also consider how the organisations issuing these investments positively impact on the environment, people and society. This is called responsible investing, and is an important element of Cushon Core. Our investment managers have been selected because they offer strong support for these considerations.

Growth phase

Until you get to within 7 years of your Target Retirement Age, your pension pot is invested in a well-diversified mix of global equities and bonds. These investments are chosen to provide long-term growth potential. To keep costs low, the global equity investments are in tracker funds. These investments aim to produce returns broadly in line with the markets they track. The bond investments provide additional diversification using a range of actively managed and tracker funds.

Growth phase fund mix:



Pre-retirement phase

As you approach your Target Retirement Age, we will move your pension pot gradually into other investments that are considered to be more cautious. This means your pension will still have some opportunity to grow, but the focus will be to preserve the value of the pension pot you've built up.

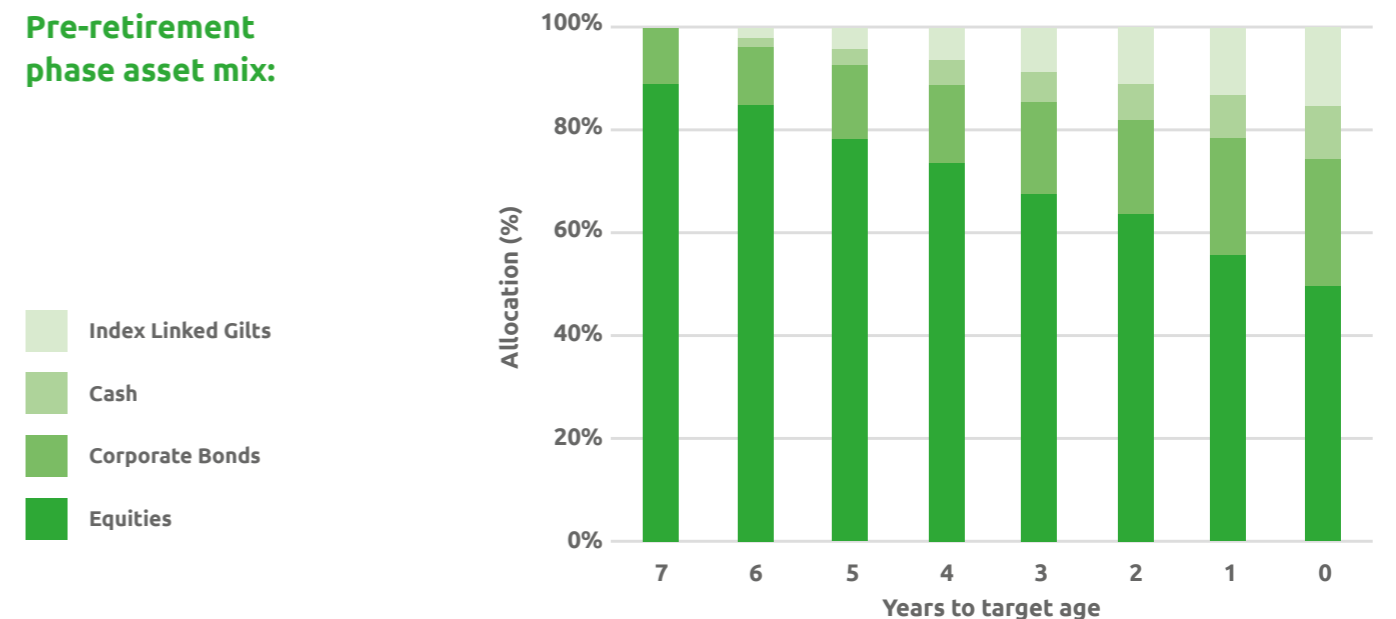
There are no guarantees, and your pension pot will still go up and down in line with investment returns, but this will help avoid any larger ups and downs in investment markets. This process happens automatically and gradually over a 7-year period until you reach your Target Retirement Age.

Remember: you can change your Target Retirement Age using the [Creative Pension Trust Member Portal](#) at any time. You don't have to take your pension when you reach your Target Retirement Age but keeping us updated with your plans helps us invest your pension in the best way we can.

When you reach your Target Retirement Age, your pension pot will still be invested in a range of different assets (shown below). This is a more cautious mix of investments, but still aims to provide continued modest growth.

The chart below shows you how the way your pension pot is invested changes as you get closer to your Target Retirement Age. If you haven't selected your own Target Retirement Age, we'll assume this to be age 65. This means your investments will begin changing from age 58. If you select a different age, we will alter your investments accordingly. So, for example, if you choose a Target Retirement Age of 70, we will start changing how your pension is invested when you're 63.

Pre-retirement phase asset mix:



Risk Warnings

The value of your pension may go down as well as up. As with all investments, you may not get back the amount invested.

Cushon Core has been carefully designed to meet the needs of our members. However, as with all investments, there is no guarantee that it will meet its investment objectives.

It's important to remember that your pension value will go up and down, even as you get closer to your Target Retirement Age. We will automatically move some of your investments to ones that are considered more cautious as you get closer to your Target Retirement Age to help preserve the value of your pension pot. However, we cannot offer any guarantees.

Your choice of pension investments can have a big effect on your pot value at retirement. If you are in any doubt about which fund is right for you, you should speak to a financial adviser.



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Creative Pension Trust is an occupational pension scheme governed by a group of Independent Trustees including PAN Trustees UK LLP (Company No. OC333840) of The Annex, Oathall House, Oathall Road, Haywards Heath, West Sussex, England RH16 3EN and BESTrustees Limited (Company No. 02671775) of Aquis House, 49-51 Blagrove Street, Reading, Berkshire RG1 1PL.

The scheme is sponsored by Creative Auto Enrolment Limited (Company No. 8554978), trading as Creative. Registered office: Stephenson House, 2 Cherry Orchard Road, Croydon, Surrey, CR0 6BA.

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