



# The Aon MasterTrust

## Plan Summary

The YTL UK Group Section of  
The Aon MasterTrust (the Plan)

April 2022

# Welcome

Membership of the Plan represents an important and valuable benefit from your employer.

The Plan provides you with a tax-efficient way to save for your retirement, with help from your employer.

At retirement you are able to take your benefits flexibly as cash, use them to purchase a regular, steady income (an annuity) or draw down income over a period of time as you choose. Currently, 25% of those benefits can be paid tax free and the rest is subject to Income Tax.



The information in this document is current as of the dates shown but is subject to change. For the most up-to-date information, refer to The Aon MasterTrust member website at [www.theaonmastertrust.co.uk](http://www.theaonmastertrust.co.uk) or the App.

The more you know about the Plan, the more control you have over your financial future. Three useful documents are included in your Welcome Pack:

- This Plan Summary provides you with the specific details of your Plan, which is a section of The Aon MasterTrust.
- *The Aon MasterTrust: Your Guide to Saving*, which provides more details about benefits in the Plan and about The Aon MasterTrust, and includes a glossary of key terms and phrases.
- *The Aon MasterTrust: Your Guide to Investing*, which explains the basics of investing and how to choose funds that reflect your own circumstances, time horizon and appetite for risk.

After you have had a look at them, we suggest that you keep these three items together in a safe place. You can get the latest versions at any time from the **Documents** section of The Aon MasterTrust member website or App under **My Pension**.



# Contact details



## The Aon MasterTrust Contact Centre

For questions about your benefits, help with transactions or accessing your account online



**Telephone:** 03456 461429

Monday to Friday between 9.00am and 5.00pm (except bank holidays)



**Email:** [admin@theaonmt.co.uk](mailto:admin@theaonmt.co.uk)

You can also e-mail us from the message centre in the My Pension area of The Aon MasterTrust member website.

If you want to contact the benefits and transactions administration team by post, the address is:

The Aon MasterTrust Contact Centre,  
Sunderland, SR43 4DF

**Please quote your Account Number when you contact us. Your Account Number is shown on your welcome letter.**

## View and manage your account online

### How do I find the member website?

The member website address is

**[www.theaonmastertrust.co.uk](http://www.theaonmastertrust.co.uk)**. Your Online User ID is in your welcome letter, and your initial password is sent in a separate e-mail or letter.

### How do I find the app?

Download the Aon MasterTrust App from your App store – search for Aon's **TBS: The Benefit Solution** App.

Login in using your Aon MasterTrust Online User ID and password and using **0468** as the pin for the App.

You should also download the **Well One Money** App, which will be used if you click through to Money on a mobile phone or tablet.

### What do I need for first-time log-in?

Your Welcome Pack includes your Online User ID in the covering letter.

You will also need a password to log in. You will receive a temporary password very soon after receiving your Welcome Pack. This will arrive by e-mail if we have been provided with your e-mail address or by post if we do not have an e-mail address for you. You will be prompted to choose your

own password when you log in for the first time and you will be asked to set some security questions. The first time you click into **My Pension** you will be asked to confirm an e-mail address and to set a six-digit PIN. The first time you click into **Money** you will be asked to confirm your e-mail address (use the same one for Money and My Pension).

Here are just some of the things you will be able to do on the member website or App:

- Check your account balance
- Research your investment options
- Find out about your income options
- See what your pension account might provide using 'myTarget'
- Check the latest version of the documents for your section of The Aon MasterTrust: Your Guide to Saving explains where to find everything on the website.

We hope that you will log in regularly to learn more about the Plan and take control of your journey to and through retirement.

# Eligibility

The Plan meets the Government's standards for automatic enrolment, and so it is a Qualifying Pension Scheme.

All new permanent, full and part time employees will be enrolled into the Plan immediately on commencement of employment at the minimum contribution level (please see contribution table on page 6) although you can choose to contribute more if you wish.

Former employees who were members of the Wessex Water Pension Scheme, the YTL Areana (UK) Limited Worksave Pension Plan and the YTL Developments (UK) Limited Worksave have automatically become members of the Plan.

# Opting out

If you do not wish to remain as a member of the Plan, you are able to leave the Plan at any time. If you leave within a one month period you will receive a refund of any contributions you may have paid into the Plan. If you have been a member for more than one month when you leave, any contributions made up to that date will remain invested in the Plan.

If you have decided to leave the Plan, please contact The Aon MasterTrust Contact Centre.



## Re-joining

There are no restrictions on re-joining the Plan. You can join or re-join the Plan at any time providing you remain an employee of The YTL UK Group. Please contact the Wessex Water Group Pensions team – **pensions@wessexwater.co.uk** for more information.

## Boost to your contributions

Your own contributions to the Plan are boosted in one or two ways:

- Your employer pays contributions into your account
- If you normally pay Income Tax, then some of the money that would have gone to the Government as tax goes into your pension instead

Your pension contribution is deducted from your pay before tax is calculated. If you normally pay Income Tax, then the Plan costs you less than the contribution that goes into your pension because the tax that you would have paid to the Government goes into your pension scheme instead. This is called ‘tax relief’ on contributions.

If you do not pay Income Tax because your pay is less than the starting rate for income Tax (£12,570 per year for 2022/23), then you do not benefit from tax relief because you do not pay tax. However, this doesn’t affect the amount that is paid into your pension and you’ll continue to benefit from the money that your employer pays in.



# Salary exchange

The Plan operates contributions on a 'salary exchange' basis. This is an arrangement under which you agree to exchange part of your salary and your employer agrees to pay an equivalent amount into the Plan as an employer contribution. Salary exchange reduces your National Insurance payments and therefore increases your take-home pay.

Please note that by participating in salary exchange, you are agreeing to a change in the terms and conditions of your employment. You will automatically participate in salary exchange unless you fall into certain earnings or age-related categories. You have the option to opt-out of salary exchange if you wish to do so.

Salary exchange will not impact on any existing rights you may have relating to salary increases, any overtime or allowances you receive, bonus payments or other company-provided salary related benefits (i.e. life cover) or references (i.e. loan or mortgage applications). Your salary before the reduction will continue to be used for these purposes.

Members who wish to opt out of salary exchange should contact the Wessex Water Group Pensions team - [pensions@wessexwater.co.uk](mailto:pensions@wessexwater.co.uk) for more information.

## Contribution rates

The Aon MasterTrust accepts contributions made through your employer's payroll. Contributions are based on your pensionable pay. This is defined as basic pay.

The table below sets out the contribution rates.

Your GROSS contribution %	Company contribution %	Total contribution %	Insurance cover
Starter level – 3%	5%	8%	Lump sum – 3 x salary
Standard level – 5%	8%	13%	Lump sum – 4 x salary Additional lump sum 4 x salary where there is eligible spouse/dependant
Higher level – 8%	12%	20%	Lump sum 4 x salary Additional lump sum 4 x salary where there is an eligible spouse/dependant

Members will be enrolled on the starter level 3% Employee and 5% Employer. After month one, members can choose to increase to the standard level 5% Employee and 8% Employer or the higher level 8% Employee and 12% Employer. Members can contribute more than 8% but the Employer level will be capped at 12%.

You can pay more than the stated employee contribution (please note that there is an annual limit on contributions that may benefit from tax relief and you should refer to [www.gov.uk/tax-on-your-private-pension](http://www.gov.uk/tax-on-your-private-pension) for further details).

Your employer allows you to change the rate of contributions that you pay at any time.

Your employer reserves the right to vary the rates of future contributions; you will be given advance notice if your employer intends to do this.

You cannot pay contributions to the Plan if you are no longer a YTL UK Group employee.

If you are an active member of The Aon MasterTrust you can make additional single payments from your own bank account. Please contact the member helpline if you wish to pay a single payment.

# Investments

You have a variety of investment options available to you in the Plan. To make it easier for you, we have created three approaches designed to reflect the level of involvement you wish to have.

## Do it for me investors – the default investment



### Do it for me

When you are initially enrolled in the Plan, you will automatically be invested in the **Aon Managed Core Retirement Pathway Fund** with a target date that is close to the date that you will reach the Plan Retirement Age. If you do not make another choice, your account will remain invested in this default investment. The default strategy may or may not be right for you, so we recommend researching your options to make sure you're comfortable with your choice.

The Aon Managed Core Retirement Pathway Funds automatically manage your investments for you by shifting the balance of your investments towards less risky assets as you near your Target Retirement Age.

With any of the Retirement Pathway options, it is important that you notify us if you wish to set your own Target Retirement Age or change your Target Retirement Age because this will change the dates that the funds are moved into lower risk investment funds as you near retirement.

The Retirement Pathway option is available for all members but may be most appealing to those members who do not wish to make their own investment decisions and are more than about six years away from taking benefits, or who are planning to draw flexible payments from their account after Target Retirement Age.

**Important note:** If you are approaching your Target Retirement Age and you do not wish to use your fund to provide flexible income from a drawdown arrangement, then this Retirement Pathway option may not be appropriate for you. For example, if you wish to take your fund as cash or to take a regular, steady income from an annuity then you may want to decide on an alternative investment strategy. You may wish to consult a financial adviser to decide which strategy is best for your personal circumstances.



Further information about your investment options is provided in *The Aon MasterTrust: Your Guide to Investing*.

# Help me do it and Give me full control investors



Help me do it



Give me full control

## Aon Managed Core Retirement Pathway to Annuity

If you are planning to use your account in about six years or less and you wish to use your fund to provide a cash sum together with a regular, steady income using an annuity, then the Aon Managed Core Pathway to Annuity Fund may be suitable for you.

## Aon Managed Core Retirement Pathway to Cash

If you are planning to use your account in about six years or less and you wish to use your fund to provide one or more cash sums close to your Target Retirement Age, then the Aon Managed Core Pathway to Cash Fund may be suitable for you.

# Help me do it investors



Help me do it

You are able to select from the Retirement Pathway Funds and a carefully selected number of Objective Based Funds. You can invest your account in a way that meets your individual goals and risk tolerance.



You can choose a mix of Retirement Pathway Funds to create a strategy that works with how you want to access your money at retirement – for example, a cash fund with a drawdown fund. You can change your selections at any time.



# Give me full control investors



## Give me full control

You are able to select from the Retirement Pathway Funds, a carefully selected number of Objective Based Funds and additional Asset Class Funds and specialist funds.

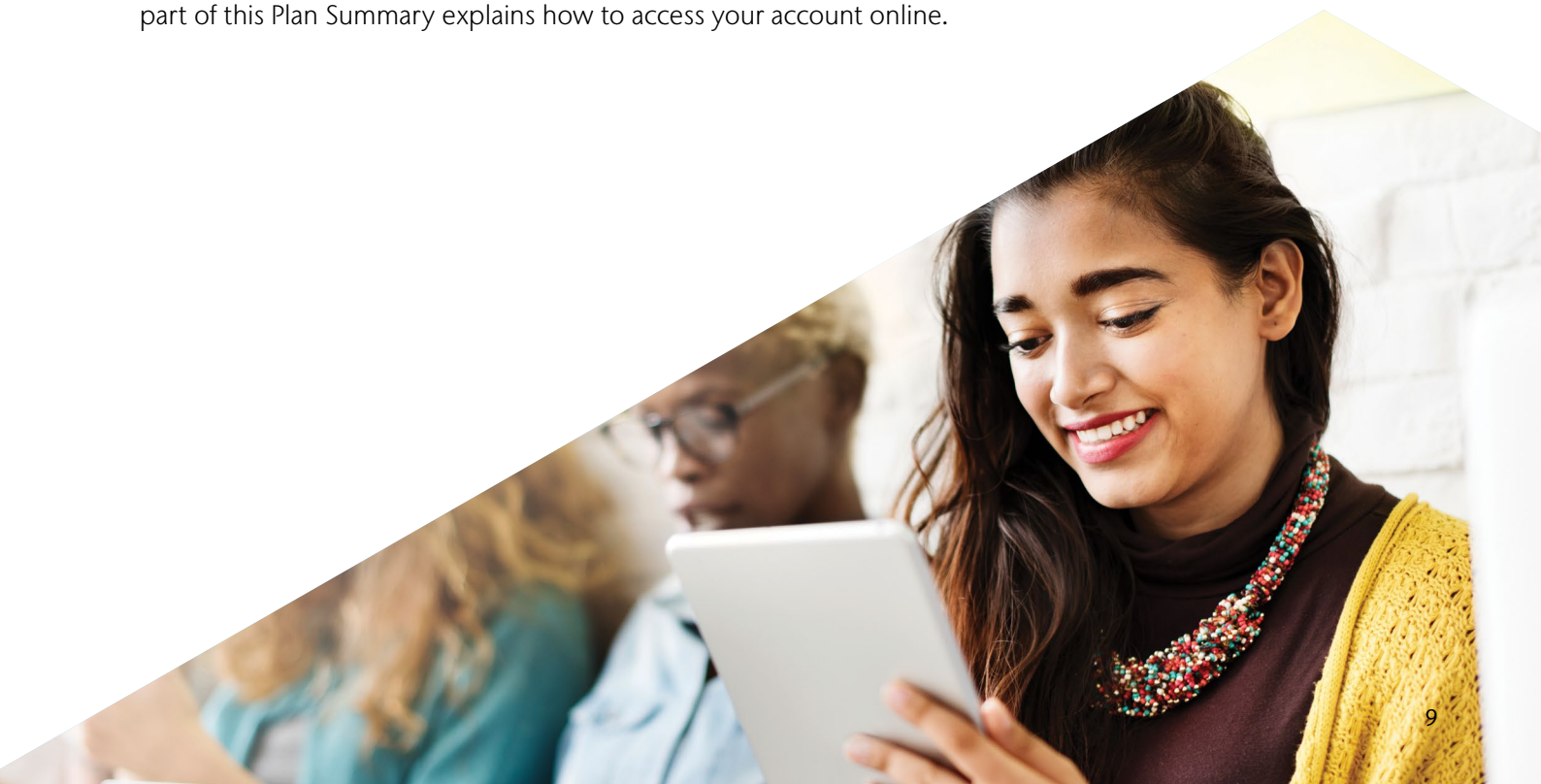
## All members

*The Aon MasterTrust: Your Guide to Investing* explains more about choosing investments. The funds that are available to you are shown on the next pages.

Don't worry about changing your mind about where you want to invest; you can make changes to your existing funds and/or redirect future contributions into different funds at any time. However, if you have been automatically enrolled or have opted in under auto enrolment legislation, you may not switch between investment funds until the end of your opt-out period.

If you have been automatically enrolled or have opted in under auto enrolment you will be invested a cash fund during the one-month opt-out period to ensure that a full refund can be provided if necessary, after which time you will be invested into the default investment strategy and also be able to switch between investment funds.

More information on the funds can also be found on The Aon MasterTrust member website at **[www.theaonmastertrust.co.uk](http://www.theaonmastertrust.co.uk)** or on the App. The 'Contact details' part of this Plan Summary explains how to access your account online.



# Funds available in your section of The Aon MasterTrust

The tables below show you the funds that are available and the charges that apply. A description of the charges that apply is in the next section.

 <b>Do it for me</b> investors	 <b>Help me do it</b> investors	 <b>Give me full</b> control investors
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## Retirement Pathway Funds

Fund Name	AMC <sup>1</sup> (%pa)	Additional fund expenses <sup>2</sup> (%pa)	Overall fund charge <sup>3</sup> (%pa)	Maximum overall fund charge <sup>4</sup> (%pa)
Aon Managed Retirement Pathway	0.46	0.04	0.50	0.60
Aon Managed Retirement Pathway to Annuity	0.46	0.02	0.48	0.60
Aon Managed Retirement Pathway to Cash	0.46	0.03	0.49	0.60
Aon Managed Core Retirement Pathway	0.30	0.01	0.31	N/A <sup>5</sup>
Aon Managed Core Retirement Pathway to Annuity	0.30	0.01	0.31	N/A <sup>5</sup>
Aon Managed Core Retirement Pathway to Cash	0.30	0.01	0.31	N/A <sup>5</sup>

1. This is the Annual Management Charge as at 31st December 2021. Charges are explained in the next section.
2. Additional expense figures shown are based on the annual average expenses as at 31st December 2020.
3. The overall fund charge is the sum of the AMC and the additional fund expenses shown.
4. Some of the funds have a maximum overall fund charge, and this is the maximum at 31st December 2021. We will not notify members if a change to the AMC results in an overall fund charge that is equal to or less than the current maximum overall fund charge.
5. There is no maximum overall fund charge for this fund and you will be notified of any increase to the current AMC.



## Objective Based Funds

Fund Name	AMC <sup>1</sup> (%pa)	Additional fund expenses <sup>2</sup> (%pa)	Overall fund charge <sup>3</sup> (%pa)	Maximum overall fund charge <sup>4</sup> (%pa)
Aon Managed Initial Growth Phase Fund	0.38	0.05	0.43	0.52
Aon Managed Core Initial Growth Phase Fund	0.31	0.01	0.32	N/A <sup>5</sup>
Aon Managed Diversified Asset Fund	0.45	0.02	0.47	0.62
Aon Managed Core Diversified Asset Fund	0.31	0.01	0.32	N/A <sup>5</sup>
Aon Managed Bond Phase Fund	0.45	0.02	0.47	0.72
Aon Managed Core Bond Phase Fund	0.30	0.01	0.31	N/A <sup>5</sup>
Aon Managed Pre-Retirement Bond Fund	0.42	0.00	0.42	0.45
Aon Managed Liquidity Fund	0.40	0.03	0.43	N/A <sup>5</sup>

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5. There is no maximum overall fund charge for this fund and you will be notified of any increase to the current AMC.



## Asset Class Funds

Fund Name	AMC <sup>1</sup> (%pa)	Additional fund expenses <sup>2</sup> (%pa)	Overall fund charge <sup>3</sup> (%pa)	Maximum overall fund charge <sup>4</sup> (%pa)
Aon Managed Active Global Equity Fund	0.88	0.01	0.89	1.27
Aon Managed Global Equity Fund	0.35	0.05	0.40	0.47
Aon Managed Global Impact Fund	0.80	0.08	0.88	1.27
Aon Managed Property and Infrastructure Fund	0.60	0.01	0.61	0.67
Aon Managed Diversified Multi Strategy Bond Fund	0.58	0.03	0.61	0.92
Aon Managed Passive Corporate Bond Fund	0.30	0.01	0.31	0.35
Aon Managed Short Term Inflation Linked Fund	0.30	0.00	0.30	N/A <sup>5</sup>
Aon Managed Long Term Inflation Linked Fund	0.30	0.00	0.30	N/A <sup>5</sup>

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2. Additional expense figures shown are based on the annual average expenses as at 31st December 2021.
3. The overall fund charge is the sum of the AMC and the additional fund expenses shown.
4. Some of the funds have a maximum overall fund charge, and this is the maximum at 31st December 2021. We will not notify members if a change to the AMC results in an overall fund charge that is equal to or less than the current maximum overall fund charge.
5. There is no maximum overall fund charge for this fund and you will be notified of any increase to the current AMC.



## Non-Aon Managed Funds<sup>4</sup>

Fund Name	AMC <sup>1</sup> (%pa)	Additional fund expenses <sup>2</sup> (%pa)	Overall fund charge <sup>3</sup> (%pa)
Aegon BlackRock Emerging Markets Equity Index (BLK)	0.42	0.05	0.47
Aegon BlackRock World (ex-UK) Equity Index (BLK)	0.27	0.01	0.28
Aegon LGIM Ethical Global Equity Index	0.57	0.01	0.58
Aegon BlackRock UK Equity Index (BLK)	0.27	0.01	0.28
Aegon HSBC Islamic Global Equity Index	0.57	0.00	0.57

1. This is the Annual Management Charge as at 31st December 2021. Charges are explained in the next section.
2. Additional expense figures shown are based on the annual average expenses as at 31st December 2020.
3. The overall fund charge is the sum of the AMC and the additional fund expenses shown.
4. There is no maximum overall fund charge for these funds and you will be notified of any increase to the current AMC.

# Plan charges

The charges you pay for investing will depend on which funds you are invested in. The overall fund charge is made up of:

- The Annual Management Charge (AMC); and
- Additional fund expenses (only payable on certain types of funds).

The AMC is a percentage charge applied to each fund and represents the amount that will be deducted from the fund's value each year to cover some of the costs of administering The Aon MasterTrust and managing the funds, including the underlying manager costs. The AMC includes any fee payable to Aon Investments Limited for the management of the funds. Your account value reflects the amount of money in your account after charges have been deducted.

One component of the AMC applied to each fund is the underlying manager costs. For those Aon Managed Funds that are more actively managed, the AMC may fluctuate as changes are made to the underlying fund holdings – that is, the underlying funds used and the allocation of funds to each. For each of these Aon Managed Funds a maximum overall charge has been set.

Additional fund expenses are costs that are necessary to the management of the portfolio, but not covered by the manager's AMC. Most fund managers have to pay fees, for example, for auditors, lawyers, trustees and valuers involved in the day-to-day operation of the funds. These fees are taken from the underlying funds and are reflected in the value of your investment. These costs can change from time to time and are reviewed on a yearly basis.

The AMC plus the additional fund expenses make up the overall fund charge, which is sometimes called the Total Expense Ratio (TER).

## Changes to fund charges

For funds which do not have a maximum overall fund charge you will be notified of any increase to the AMC.

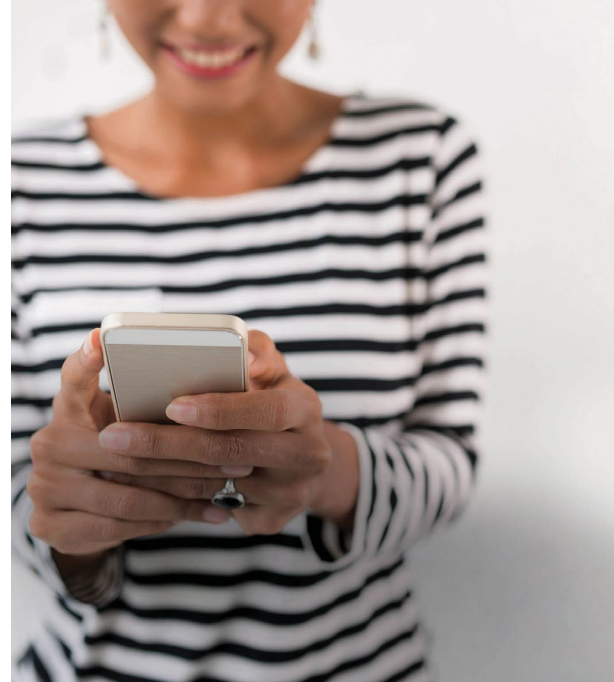
For funds which do have a maximum overall fund charge:

You will be notified of any:

- (a) Changes to the AMC if that change causes the overall fund charge to exceed the maximum in place at that time; and
- (b) Changes to the maximum overall fund charge.

You will not usually be notified of any changes to the AMC if that change results in an overall fund charge that is equal to or less than the current maximum overall fund charge.

In certain circumstances you may be notified of changes to the AMC even if that change does not cause the overall fund charge to exceed the maximum in place at that time.



## How to find up to date fund charges

You will be able to find the most current charges at any time by logging in to The Aon MasterTrust member website at **[www.theaonmastertrust.co.uk](http://www.theaonmastertrust.co.uk)** or the App, clicking through to the **My Pension** section and locating **Fund Information** under **Your investment allocation** in the overview for this Plan. This **Fund Information** page shows Annual Management Charges, Additional expenses and a link to the Fund Factsheet for each available fund.

You can also find the most recent version of this Plan Summary and other Plan documents in the **My Pension** section of the member website or the App by looking in **Documents** for this Plan.

# Plan Retirement Age Further information

The Plan Retirement Age is 65.

You may choose to take your benefits earlier than your Plan Retirement Age. Your employer has not set any extra conditions, and so you may take part or all of your account from age 55 onwards (subject to any changes made by the Government), or earlier if you are seriously ill. You could even choose to take part of your account whilst you are still working and your employer will continue to pay employer contributions.

You may choose to continue as an active member after your Plan Retirement Age and your employer will continue to pay employer contributions, if you are still an active employee of an employer within The YTL UK Group.

More information about retiring earlier or later than the Plan Retirement Age is included in

*The Aon MasterTrust: Your Guide to Saving.*

For more information about what happens to your account at retirement, what happens if you leave employment or benefits payable on your death, or general information about the Plan please refer to *The Aon MasterTrust: Your Guide to Saving* or visit The Aon MasterTrust website at **[www.theaonmastertrust.co.uk](http://www.theaonmastertrust.co.uk)**.

## If You Need Advice

Neither Aegon (who provide the day-to-day administration and investment services for the Aon MasterTrust), your employer, nor the Trustee is allowed to give you financial advice. You can contact the Aon Member Services Team on **0330 123 2047** or at **[myadvice.service@aon.co.uk](mailto:myadvice.service@aon.co.uk)** and they can provide advice (for a fee). Alternatively, you can find information about financial advisers by going to **[www.fca.org.uk](http://www.fca.org.uk)** and searching for 'finding an adviser'.

Please remember that a financial adviser will charge you for providing advice, but they will discuss the cost of this with you before you use their services.

## Plan provider

Aon Solutions UK Limited



## Notes

Information regarding contribution arrangements has been accepted in good faith from The YTL Group. No responsibility can be accepted by the Trustee or Aon Solutions UK Limited or Aegon (who provide the day-to-day administration and investment services for the Aon MasterTrust) for any errors, omissions or inaccuracies in the information provided or for any loss or damage that may result from reliance being placed upon it.

The Aon MasterTrust is provided by Aon Solutions UK Limited.

The Aon Member Service is provided by Aon UK Limited.

Aon Solutions UK Limited, Aon Investments Limited and Aon UK Limited are authorised and regulated by the Financial Conduct Authority.

Aon Solutions UK Limited Registered in England & Wales. Registered No: 4396810.

Aon Investments Limited Registered in England & Wales. Registered No: 5913159.

Aon UK Limited Registered in England & Wales. Registered No: 00210725.

Registered Office for Aon Solutions UK Limited, Aon Investments Limited and Aon UK Limited: The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN.

Past performance is not a guide to future performance. The value of investments and the income from them can fluctuate and are not guaranteed. Investors may not get back the amount invested. Rates of exchange may cause the value of investments to go up or down. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Any objective or target will be treated as a target only and should not be considered as an assurance or guarantee of performance of a fund or any part of it. A fund's objectives and policies include a guide to the main investments to which a fund is likely to be exposed but a fund is not necessarily restricted to holding these investments only. Subject to a fund's objectives, a fund may hold any investments and utilise any investment techniques, including the use of derivatives, permitted under the FCA's rules by which investment of the funds is governed.

