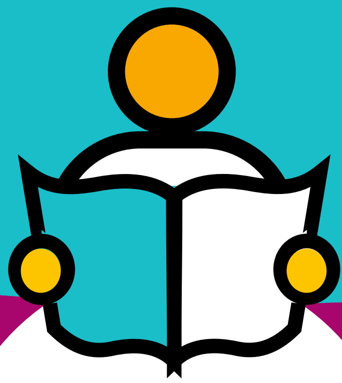


find out about your **investment options**

A quick guide to your

investment options

in the ITV Defined Contribution Plan

About this guide

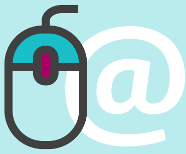
The ITV Defined Contribution Plan (the ITV DC Plan) lets you choose how to invest your ITV DC savings and is designed so that once you've made your initial investment decision you can be as involved as little or as much as you want.

Choosing how to invest your ITV DC savings is an important decision – how your investments perform will ultimately affect the value of your ITV DC savings at retirement. So it makes sense to spend time thinking about your investment options.

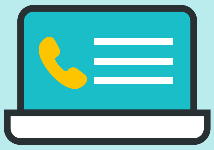
This may be the first time you've needed to make investment decisions. It might seem like a daunting prospect, but it needn't be. This guide will take you through the main steps you need to think about and explain your investment choices. You can also find out more about your investment choices at *www.itvDCplan.com > About > Investing*

If you have a question about your investment options, please get in touch with ITV Pensions. They can explain your options and talk you though the key points you should be thinking about. They're available from Monday to Thursday between 8.30am and 5pm and on Friday from 8.30am to 4pm by:

Calling: **01772 884488**



Emailing:
enquiries@itv-pensions.com



Sending us a call back request at:
www.itvDCplan.com

Please remember that they're not authorised to tell you what option to choose or to give you financial advice (if you'd like financial advice, see page 21 for details).

Step 1: Choose your investment approach

There are 2 different approaches to investing your ITV DC savings: hands off and hands on

The 2 approaches are explained below. Your choice will depend on how actively involved you want to be in managing your ITV DC savings, and how confident you are about making investment decisions.

You can invest your ITV DC savings in one approach (either *hands on* or *hands off*) at a time, although if you've paid extra contributions, you can choose to invest your extra DC savings differently to your core DC savings. If you choose to invest both your core DC savings and your extra DC savings in *hands off*, your *hands off* completion date must be the same for both types of savings.

Hands off

A pre-packaged approach that invests your ITV DC savings automatically in pre-selected funds.

Why it might suit you. Your ITV DC savings are invested automatically for you and changes are made to your investments as you get closer to retirement.

Why it might not suit you. The funds that make up each *hands off* option are pre-selected and might not suit your circumstances as your goals change throughout your career.

Go to Step 2 for *hands off* - see page 5

OR

Hands on

A pick-your-own approach that lets you choose which funds to invest in and how much to invest in each fund.

Why it might suit you. It lets you choose the investments that are right for your circumstances and change them when it suits you.

Why it might not suit you. You need to decide how to invest your ITV DC savings at the outset, keep a check on how they're invested, and manage your investments regularly so they remain suitable as your goals change throughout your career (including as you get closer to retirement).

Go to Step 2 for *hands on* - see page 16

About
hands off

How hands off works

Hands off is a pre-packaged approach. This means it invests your ITV DC savings automatically in pre-selected investment funds and changes how your savings are invested as you get closer to retirement. Here's how it works.

How hands off invests your ITV DC savings

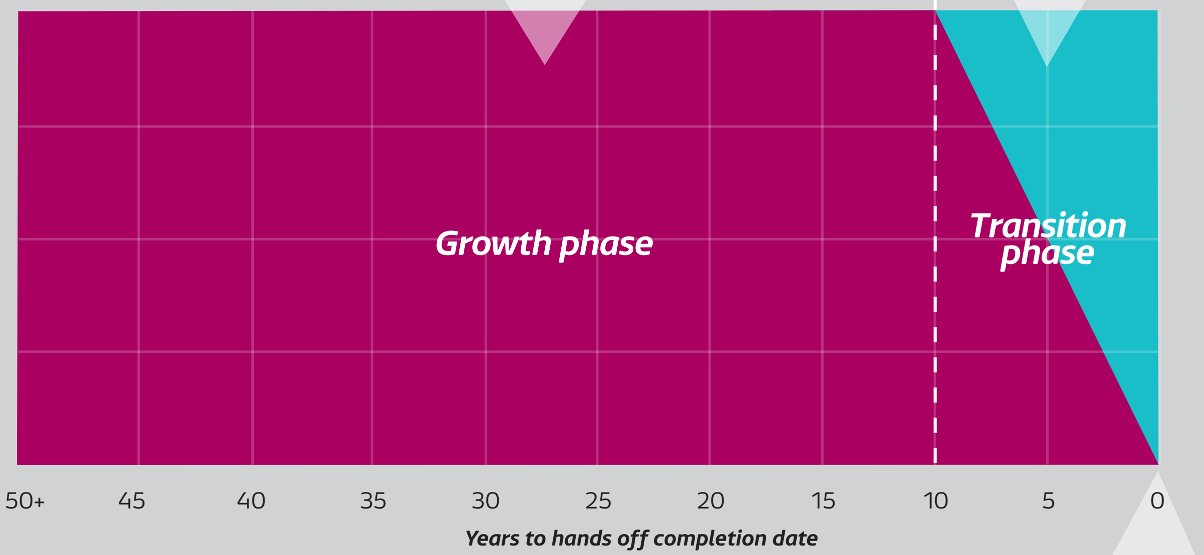
Growth phase

Aims to grow your savings.

During this phase, your savings are invested in funds that typically have the potential for good growth but, because of this, are likely to go down as well as up in value

Transition phase

Gradually moves your savings in the lead up to your *hands off* completion date so, by the time you retire, the way your savings are invested reflects how you intend to use them.



Your hands off completion date

This is the date you want the *hands off* option to complete. For most members this is when they plan to start using their ITV DC savings, although it's for investment purposes only. Your *hands off* completion date can be any birthday from your 55th to your 75th birthday and you can change it at any time.

Once you reach your *hands off* completion date, your ITV DC savings will remain invested in the same proportion until you're ready to use them.

Step 2: *Choose your hands off option*

There are 14 *hands off* options to choose from – they are listed opposite. The easiest way to understand how the different options work and which option may suit you is to think about the growth phase and the transition phase separately.

Growth phase

You have 3 choices - choose ONE option

Focused

Invests 100% in shares during the growth phase. It may suit you if you want the potential for the highest rates of growth and are prepared for your investments to go up and down in value, sometimes quite sharply.

or

Phased

Invests 100% in shares until you're within 20 years of your *hands off* completion date; it then starts to move your savings gradually to the Mixed selection (a combination of shares, bonds and other types of investments).

It may suit you if you want to target the highest rates of growth initially and are prepared for your investments to go up and down in value, sometimes quite sharply when you're a long way from retirement, but want to reduce some of this investment risk gradually as you get closer to retirement and are willing to accept potentially lower rates of growth in return.

or

Steady

Invests 100% in Mixed selection (a combination of shares, bonds and other types of investments) until you're within 7 years of your *hands off* completion date. It may suit you if you're willing to accept the potential for moderate growth in return for more stable returns (that is, less risk that your savings will fall in value).

+

Transition phase

One-off Cash

or

Multiple Cash

or

Flexible Access

or

Flexible Access (continued growth)

or

Pension

Find out more

See pages **10 to 14** for more details of how each option works

You have 5 choices - choose ONE option	*Growth + Transition* = one of the *hands off* options
May suit you if you want to take all your ITV DC savings as cash in one go.	One-off Cash (focused) One-off Cash (phased) One-off Cash (steady)
May suit you if you want to take your savings as a series of cash sums over a short time, say 5 years.	Multiple Cash (focused) Multiple Cash (phased) Multiple Cash (steady)
May suit you if you want to withdraw savings throughout your retirement to suit your needs and plan to withdraw savings as soon as you retire.	Flexible Access (focused) Flexible Access (phased) Flexible Access (steady)
May suit you if you want to withdraw savings to suit your needs but don't plan to withdraw savings for several years after retirement or you plan to leave your savings to your beneficiaries when you die.	Flexible Access (continued growth) (focused) Flexible Access (continued growth) (phased) *The Flexible Access (continued growth) option can't be combined with the steady growth phase*
May suit you if you want a fixed income in retirement.	Pension (focused) Pension (phased) Pension (steady)

Helping you decide

When deciding how to invest your ITV DC savings there are a few issues to think about. We've outlined the main ones below.

During the growth phase

Everyone wants their ITV DC savings to grow, but it's not quite as simple as that. Different investments have the potential for different levels of growth and all investments involve some uncertainty. Generally, the higher the potential for growth, the greater the likelihood that your savings could go down in value and by potentially a large amount; in the same way, the lower the potential for growth, the less chance there is that your savings could go down in value.

There are 3 options* to choose from during the growth phase:

Focused

Phased

Steady

* the steady option is not available if you want to transition to the Flexible Access (continued growth) option as this *hands off* option aims for the highest level of growth.

When considering which option suits you, you need to decide how to balance the potential for growth with the likelihood that your savings could go down in value. Ultimately, your personal and financial circumstances will affect your decision.

Questions you need to consider include:

- **What proportion of your retirement income will your ITV DC savings represent?** You should think about your total expected income in retirement including any State pension you expect to receive and income from other investments. The extent to which you're relying on your ITV DC savings to meet your needs in retirement may affect the level of potential growth you're aiming for and also the amount of ups and downs in the value of your savings that you're willing to accept during the growth phase.
- **How much can you afford to save now and how much do you think you might be able to save in future?** This will depend on things such as your future earnings potential and whether you expect your earnings to rise steadily, quickly or fluctuate during your career, and whether you think you might have a career break (which could affect your ability to save for retirement).
- **What would you do if your savings fall in value?** Would the reduced value be enough to live on or would you need to top up you savings by paying extra? If so, how easy would it be for you to put extra aside for your retirement? Alternatively, would you be able to delay your retirement in the hope that your savings would rise in value?
- **How would you feel if your savings fall in value?** Are you willing for some ups and downs for the potential for good growth or would you prefer to give up some potential for growth in order for more stability? You should bear in mind that saving for retirement is a long-term investment so you may be able to make up any short-term falls in value over the longer term.

Still not sure what to do?

Many of us don't have plans for 3 years' time, let alone 30 years, so thinking about retirement and how to invest your ITV DC savings may feel like guesswork.

That's okay. Investing your ITV DC savings isn't a once-only decision. You can change how your savings are invested – every month if you wish (although we wouldn't recommend it). And if you forget to review your choices, don't worry, we've got it covered – we'll give you a nudge from time to time.

If you're a long way from retirement there's plenty of time to find out more and decide what suits you. And if you're getting closer to retirement, ITV Pensions can talk through your options and help you decide what suits you (see page 2 for details of how to get in touch).

During the transition phase

As you approach retirement, you should start thinking about how you'll use your ITV DC savings when you retire. Thinking ahead will give you time to start transitioning your savings so that they're in sync with your retirement plans.

And if your plans change, that's fine. Just because you choose a particular *hands off* option, doesn't mean you have to use your savings that way when you retire.

There are 5 options to choose from during the Transition phase:

- ***One-off Cash***
- ***Multiple Cash***
- ***Flexible Access***
- ***Flexible Access** **(continued growth)***
- ***Pension***

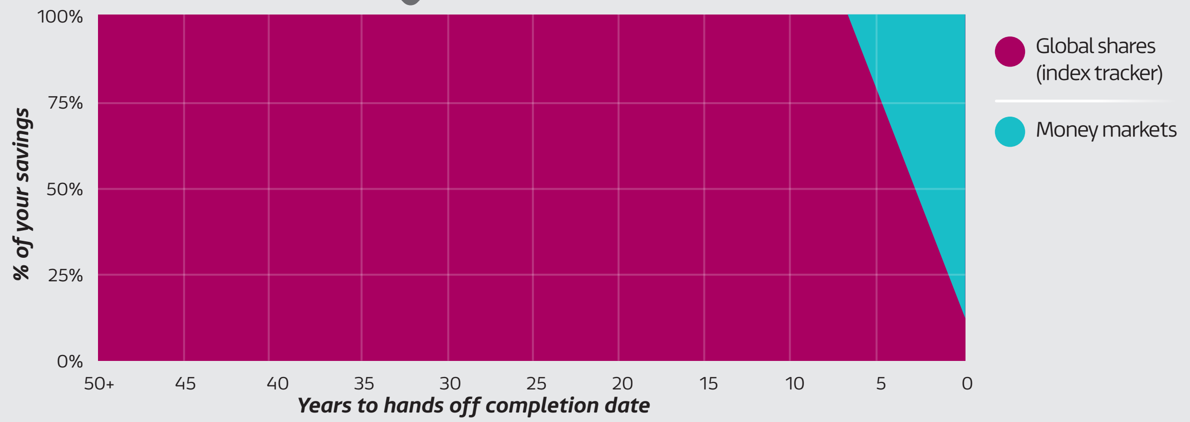
The chart on pages 6 and 7 summarises the transition phase options and who they might suit. When deciding what option suits you, you'll need to think about:

- **How much flexibility do you want?** Do you want to be able to vary the amount of savings you withdraw and when you withdraw them to suit your needs (if so, *Flexible Access* may suit you) or do you want a fixed income each year (if so, *Pension* may suit you)?
- **What's the value of your savings?** If your savings are relatively small, you may want to withdraw them to spend in the short term (if so, *One-off Cash* or *Multiple Cash* may suit you). If your savings are relatively large, you may be looking to use them to live on during your retirement (if so, *Flexible Access* or *Pension* may suit you).
- **When do you plan to withdraw savings?** You may not need to use your savings for a while after you retire or you may plan to leave your savings to your beneficiaries when you die (if so, *Flexible Access (continued growth)* may suit you).
- **What's your tax position?** However you decide to use your savings, you can take up to 25% of them tax free (currently); any other savings you withdraw (or pension you receive) will be treated as income and subject to income tax. You'll need to decide how much of your savings to withdraw (if any) each tax year so you can manage how much tax you pay. This is particularly important if you decide to take your savings as cash through either the *One-off Cash* or *Multiple Cash* options (see page 23 for more information).

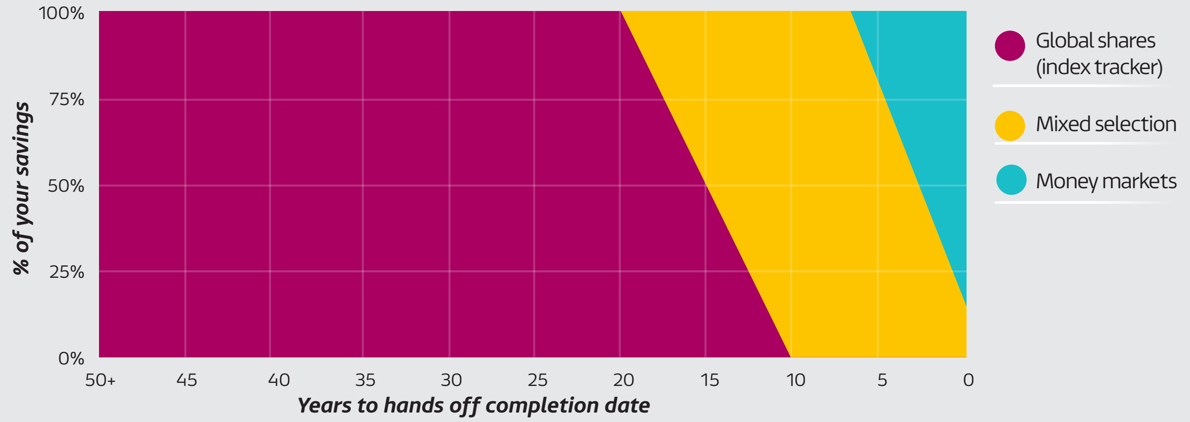
One-off Cash options

The One-off Cash options assume you'll take **all your savings as cash** (of which 25% would be tax free currently). They're designed for members whose savings are relatively small and who can therefore take them in one go.

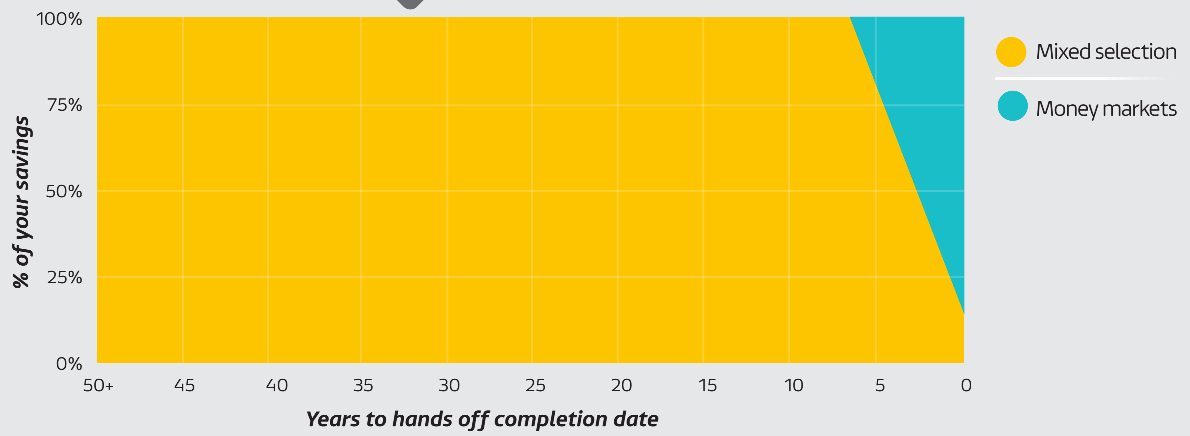
One-off Cash (focused)



One-off Cash (phased)



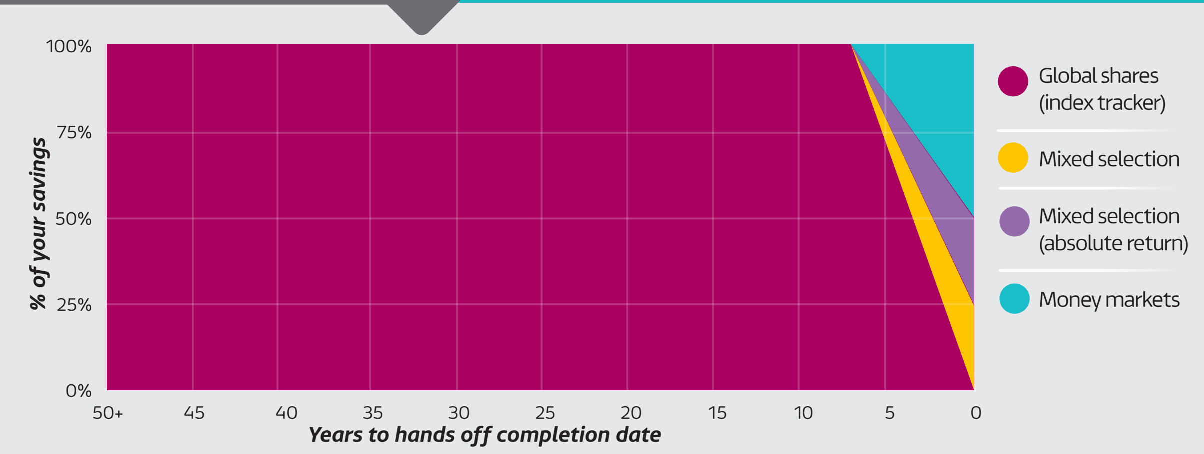
One-off Cash (steady)



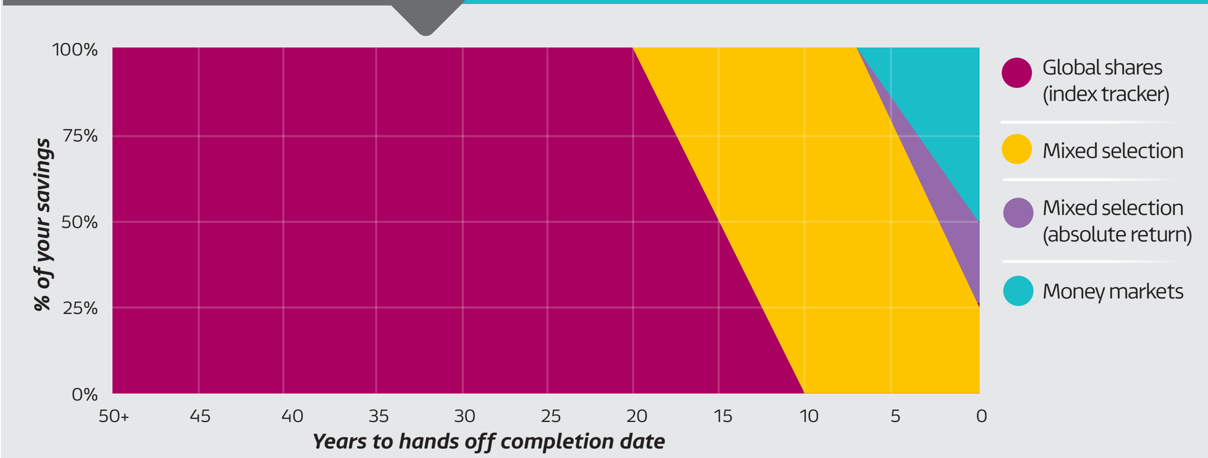
Multiple Cash options

The Multiple Cash options assume you'll take your savings as a **series of up to 5 cash lump sums** (25% of each lump sum would be tax free currently), withdrawing your savings over a relatively short period of time (say, up to 5 years). They're designed for members who want to take their savings as cash but spread their withdrawals over a number of years.

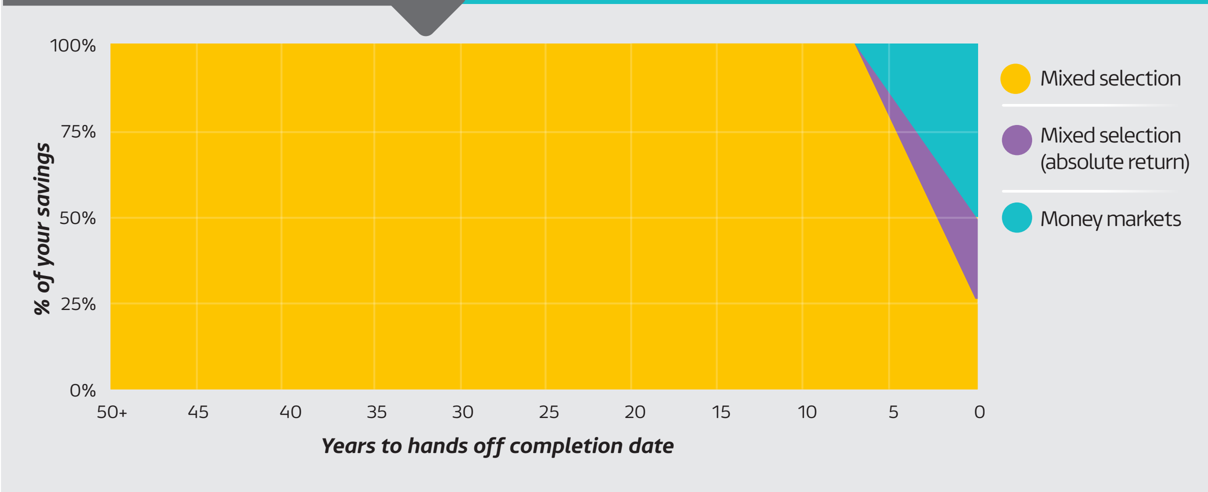
Multiple Cash (focused)



Multiple Cash (phased)



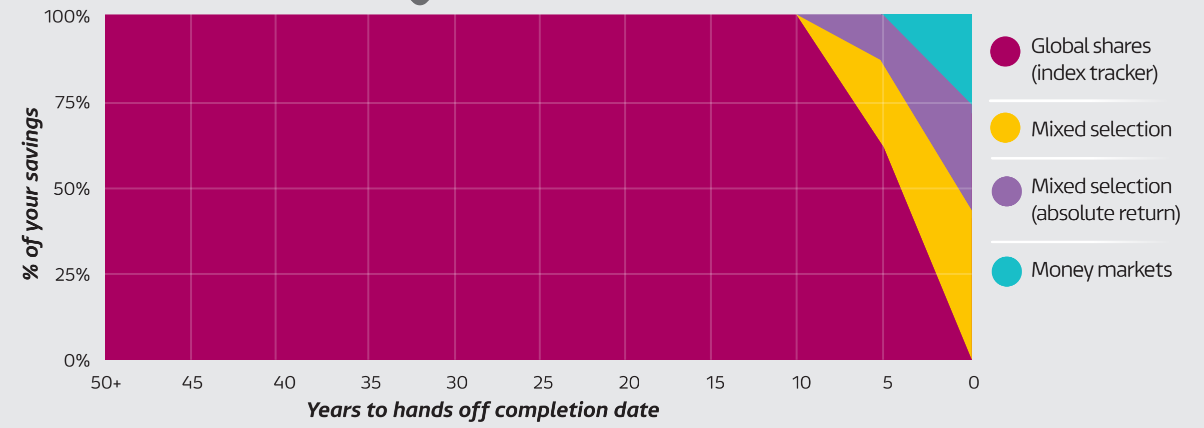
Multiple Cash (steady)



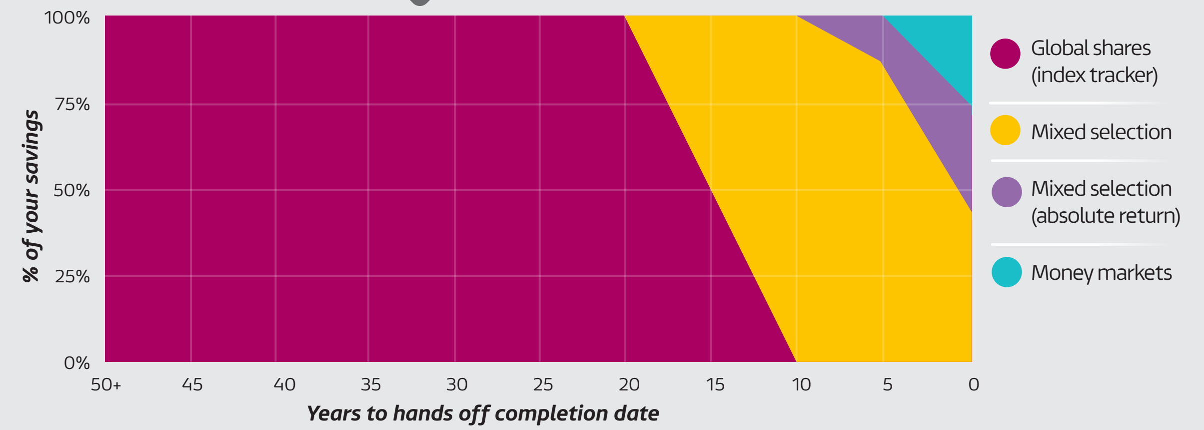
Flexible Access options

The Flexible Access options assume you'll take **25% of your savings as cash** (currently tax free) and then **withdraw savings** to suit your needs. They're designed for members who plan to withdraw savings soon after they retire and then throughout their retirement.

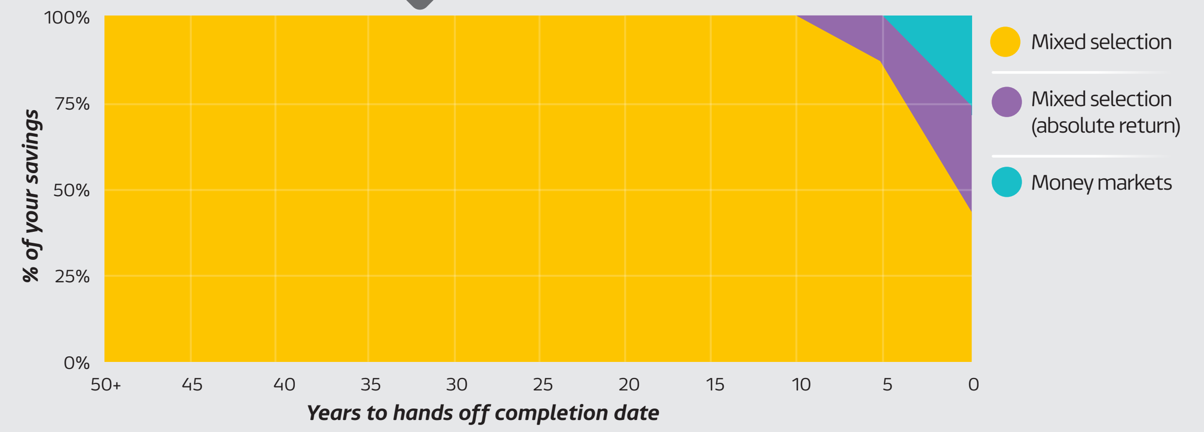
Flexible Access (focused)



Flexible Access (phased)



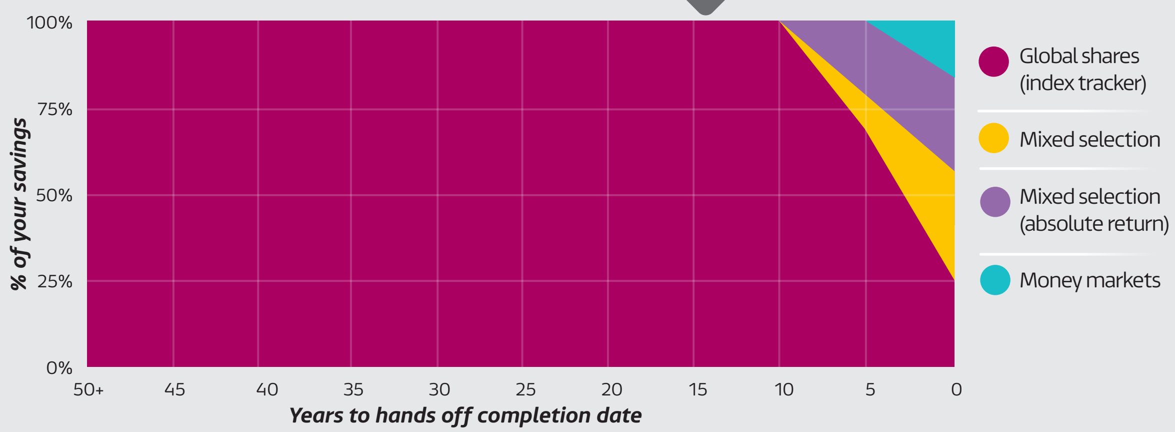
Flexible Access (steady)



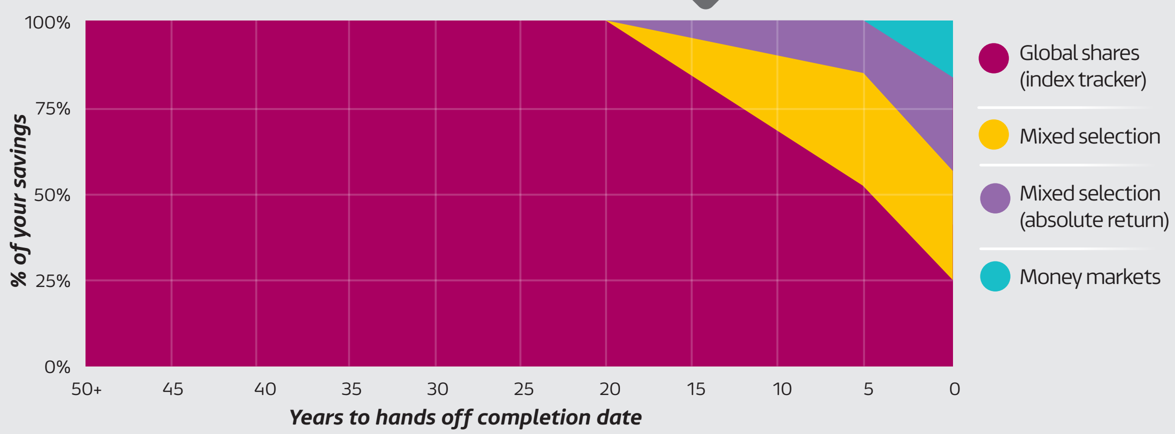
Flexible Access (continued growth) options

The Flexible Access (continued growth) options assume you'll take **25% of your savings as cash** (currently tax free) and then **withdraw savings** to suit your needs. They're designed for members who plan to delay withdrawing savings for maybe several years after they retire or, who after making an initial withdrawal, don't plan to withdraw savings for several years, or who intend to leave some or all their savings to their beneficiaries after they die.

Flexible Access (continued growth) (focused)



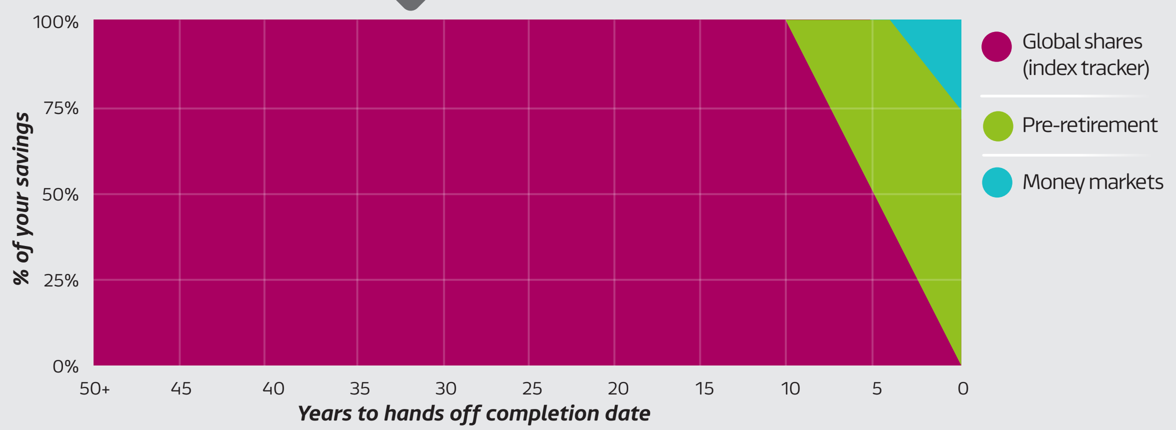
Flexible Access (continued growth) (phased)



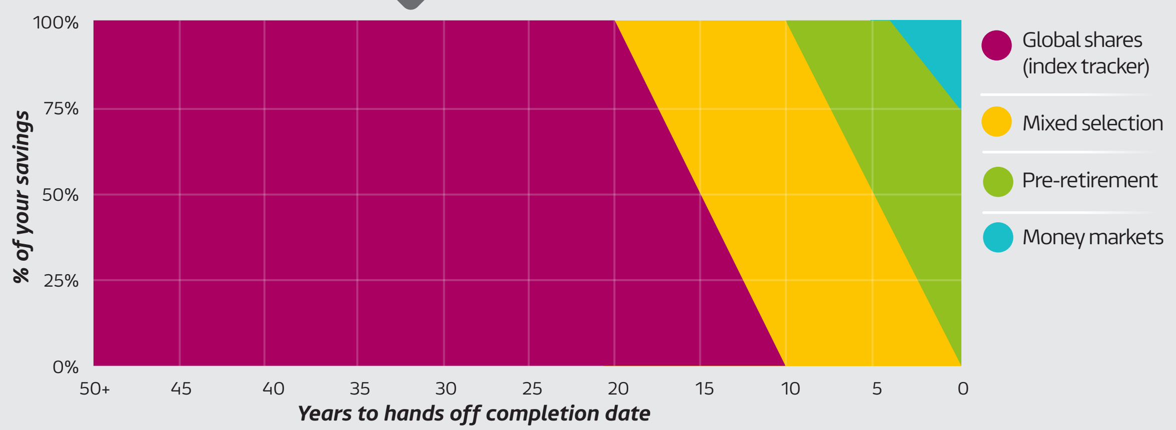
Pension options

The Pension options assume you'll take **25% of your savings as cash** (currently tax free) and use the rest to buy a **pension** (an annuity). They're designed for members who want a fixed income for life.

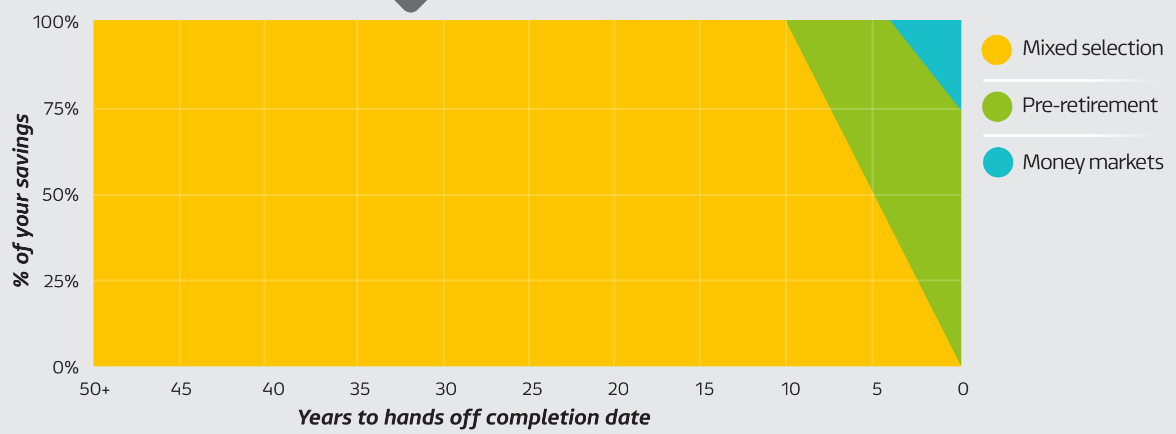
Pension (focused)



Pension (phased)



Pension (steady)



About ***hands on***

Step 2: Choose your hands on investment funds

If you want to invest your ITV DC savings using the hands on approach, you need to decide which funds to invest in and how much to invest in each fund.

There's a brief summary of each fund on pages 17 to 19. More details, including the historic performance and management charges of each fund, are in the fund factsheets, available online at *www.itvDCplan.com > Library > Investment factsheets.*

What you need to do

- **Think about your saving goals:** the growth potential you're aiming for and how much risk you're willing to take
- Choose the funds you want to invest in – **13 options**
- Decide how much to invest in each fund – **1% to 100%**
- Keep an eye on your investments regularly and decide if, and when, to change the mix

If you're not familiar with some of the terms we've used, use the glossary on pages 22 and 23 as a quick reference

Hands on investment funds

The table on pages 18 and 19 summarises each investment fund currently offered by the ITV DC Plan explains the aim of each fund and how it invests. Unless labelled as *index tracker*, the funds are invested using an *active approach*.

The table also shows which funds might be suitable for the growth phase and the funds you may consider moving into as you enter the transition phase. These are suggestions only. The combination of funds you choose and the amount you invest in each fund will affect your investment approach significantly. You should make sure you understand how each fund works before deciding how to invest your ITV DC savings.

What the coloured bars mean

- May be suitable if you're aiming for **high** growth and your ability to take investment risk is **high**
- May be suitable at certain times if you're aiming for **high** growth and your ability to take investment risk is **high**, but it may provide too much investment risk for investing 100% of your ITV DC savings
- May be suitable if you're aiming for **medium** growth and your ability to take investment risk is **medium**
- May be suitable at certain times if you're aiming for **medium** growth and your ability to take investment risk is **medium**, but it would typically provide too much risk for investing 100% of your ITV DC savings
- May be suitable if you're aiming for **steady** growth because your ability to take investment risk is **low**
- May not be suitable *or* funds you should be moving away from during this investment phase

Protecting your investments

The *hands off* options switch your ITV DC savings slowly over time from higher risk to lower risk investments. This means they remain partly invested in high or medium risk funds during the transition phase. When thinking about which *hands on* investments may be suitable for you during the transition phase, you may want to consider adopting a similar approach; this will reduce the risk of switching into lower risk investments earlier than needed and missing out on potential returns or switching into lower risk investments too late and risking a sudden fall in the value of your ITV DC savings just before you wish to access them.

Fund	Aims to provide...	Invests in...	Suitability...
Mixed selection	Good growth by investing in a number of different types of investment	A wide variety of investments including shares, bonds, private equity, commercial property, currency hedge funds and commodities	Growth phase | Protection phase
Money markets	Low growth at a similar rate to short-term government interest rates, and a high degree of protection to the value of your ITV pension savings (although even with this fund the value could fall)	A wide range of Sterling investments including short-term bank deposits, UK government bonds, and promissory notes such as bankers' drafts and Treasury bills which allow money to be borrowed and lent for short periods	Growth phase | Protection phase
Property and infrastructure	Good growth from rental income as well as increases in the values of property and infrastructure companies	Commercial property, which includes retail, office and warehousing property. Real Estate Investment Trusts; these own and manage commercial and residential properties on behalf of shareholders, and infrastructure companies that supply energy, operate airports and other utilities	Growth phase | Protection phase
Company bonds	Modest to good growth at a fixed rate for a set number of years	Bonds (loans) issued by companies in Sterling (even those issued by overseas companies)	Growth phase | Protection phase
Pre-retirement	Mitigation against the risk of changing annuity prices	UK government and corporate bonds to broadly match the changes in the price of non-increasing annuities	Growth phase | Protection phase
UK government bonds (index tracker)	Modest growth for a set number of years that matches the returns of an index of government securities	Government bonds (loans) issued by the UK government	Growth phase | Protection phase

Fund	Aims to provide...	Invests in...	Suitability...
Emerging markets (index tracker)	Good growth over the longer term in line with the returns of the chosen index	Shares of emerging market economies including South America, Russia, India and China	Growth phase / Protection phase
Global shares	Good growth over the longer term by actively choosing which shares to buy, sell or hold onto	Shares of UK and overseas companies	Growth phase / Protection phase
Global shares (index tracker)	Good growth over the longer term in line with the returns of an index of global shares	Shares of UK and overseas companies	Growth phase / Protection phase
Social conscience	Good growth over the longer term through active investment in socially responsible and sustainable companies	Shares of companies that have social responsibility and sustainability at the centre of their business	Growth phase / Protection phase
UK shares	Good growth over the longer term by actively choosing which shares to buy, sell or hold onto	Predominantly shares of UK companies, although it may invest a small percentage in overseas shares from time to time	Growth phase / Protection phase
UK shares (index tracker)	Good growth over the longer term in line with the returns of an index of UK shares	Shares of UK companies	Growth phase / Protection phase
Shariah law (index tracker)	Good growth over the longer term in line with the returns of the Dow Jones Islamic Titans 100 Index	Shares of companies that comply with the principles of Islamic Shariah law	This is a specialised fund for members who want to invest in line with the principles of Islamic Shariah law

The Trustees keep the funds offered under review and may add new funds to the list or remove existing funds; they're also able to change the underlying managers of each type of fund. You can find out more about the funds in the fund factsheets available on the ITV DC Plan website at *www.itvDCplan.com > Library > Investment factsheets*.

General *information*

Staying in control

Changing how your ITV DC savings are invested

You can change how your ITV DC savings are invested from month to month. The first 2 changes each year are currently free of administration charges. There may be an administration charge for other investment changes during the year. There's always a dealing cost built into the price of the funds you buy or sell; this applies whether or not there's an administration charge.

How the funds are managed

The investment funds are managed by a number of investment managers. The investment managers are monitored by the ITV DC Plan's Trustees and can be changed if the Trustees think it's appropriate. The Trustees can also change the investment funds and options available if they think it's appropriate.

Investment management charges

There is a charge for investment management. These charges are built into the price of your investments and vary for each fund (including the funds that make up the *hands off* options) and between managers.

It's important to understand the charges that apply and their impact on your investments. Although some people invest based on past performance, it's been shown that funds with low fees often have the highest results over the long term. You can find out about the different investment management charges at www.itvDCplan.com > Library > Investment factsheets.

Keeping track of your savings

You can find out about your ITV DC savings anytime online by logging in through www.itvDCplan.com. All ITV DC Plan members are sent a member ID and PIN, which you need to log in. If you need your ID or PIN reissued, please contact the administration team on 0118 214 2836.

Each year, we'll also send you a personal statement letting you know the value of your ITV DC savings, the funds in which your savings are invested and any changes you've made to your investments during the year.

Getting financial advice

ITV Pensions and the ITV DC Plan's administration team can help explain your investment options, but they're not authorised to give you advice or tell you what choices to make – it's up to you to choose how to invest your ITV DC savings.

If you're not sure about what decisions to make after speaking to them, you should speak to an impartial financial adviser. To find the name of one in your area, visit https://directory.moneyadviceservice.org.uk/en (now part of the Money and Pensions Service). You may have to pay for the services of the adviser.

Further information

You'll find more information about the ITV DC Plan at www.itvDCplan.com including details of the investment management charges for the funds offered by the ITV DC Plan (see the Annual fund charges leaflet in the Library > Investment factsheets section of the website) and investment funds factsheets (in the same section of the website).

What does that mean?

We've tried to keep things simple, but sometimes using certain pension and investment words and phrases is unavoidable. Here's a quick look-up list of some of the terms you might need explained to you.

Absolute return This is a measure of the investment return achieved by an investment fund over a set period of time. Unlike other returns which are measured by comparing performance against a chosen benchmark, industry standard or overall market performance (known as relative returns), absolute returns only relate to the investment return that an investment has earned. The Mixed selection (absolute return) fund used by the ITV DC Plan invests in a range of investments including shares, bonds, commercial property, infrastructure and money markets.

Active A way of managing investments. The investment manager uses his/her expertise to decide which investments to buy, sell or hold onto. The aim is to beat the return of a particular index. Funds managed in this way may do better than the index, but they can also under-perform if the manager makes the wrong choices. Active management fees are generally higher than for other types of investment management.

Bonds Loans issued by organisations or governments for different lengths of time (that is, the investor loans the organisation or government money for a period of time). Bonds are traded in a similar way to shares so their value rises and falls, but not usually as sharply as the value of shares. Investors normally expect bonds to produce steady returns over the medium term.

Commodities Investments in raw materials such as oil, natural gas, minerals, and food produce.

Company (or corporate) bonds Bonds issued by private and public companies.

Emerging markets Investments in geographical areas which are still considered to be developing economically, including Eastern Europe, Latin America, Africa and parts of Asia.

Global shares: A share in the ownership of a company. The value of a share changes, largely depending on the performance of the issuing company and market conditions. Investors normally expect shares to produce good returns over the long term, although their value can rise and fall (sometimes quite sharply) on a daily basis. Global shares are shares that are traded on stock markets, in a range of currencies, around the world.

Hands off The name of the ITV DC Plan's investment approach which lets you choose from a range of pre-packaged options.

Hands off completion date The date you want your *hands off* investment option to complete. It's usually the date you want to start using your savings.

Hands on The name of the ITV DC Plan's investment approach which allows you to choose how your ITV DC savings are invested from a range of 15 investment funds.

Index tracker This is a way of managing investments. The investment manager chooses a market index and invests in broadly the same investments as that index (for example, the Financial Times Stock Exchange (FTSE) All-Share Index which is made up of all the shares quoted on the UK stock exchange). Returns follow (or track) the returns for that index. Funds managed in this way should not do much better or worse than the index they are tracking. Management fees are generally lower than for actively managed investments.

ITV DC savings The savings you've built up in the ITV DC Plan from the contributions you make (including any extra and backdated contributions you make and any transfer in from NOW: Pensions (in the ITV Auto-Enrolment Pension Plan) or which your employer makes on your behalf, plus or minus the investment returns earned on them (less any investment charges that apply).

- Your core DC savings are equal to the value of the core contributions you make and your employer's matching contributions, plus or minus the investment returns on those contributions (less any investment charges that apply). If you participate in the ITV DC Plan through salary sacrifice, instead of making core contributions to the ITV DC Plan from your pay, your basic salary will be reduced by the amount you would have paid as core contributions. Your employer will make contributions of the same value as the core ITV DC contributions you would have made, on top of its normal employer contributions. In this case, your core pension savings are equal to the value of the contributions your employer makes, plus or minus the investment returns on those contributions (less any investment charges that apply).
- Your extra DC savings are the extra savings you've built up in the ITV DC Plan on top of your core DC savings. They are equal to the value of your extra contributions, plus or minus the investment returns on those contributions (less any investment charges that apply).

Mixed selection A wide range of investments usually including shares, bonds, cash, commodities, property and other investments. Funds invested in this way aim to reduce risk by investing in lots of different assets, geographical regions and business sectors (and, because of this, are sometimes called diversified growth funds).

Money markets Sterling investments including short-term bank deposits, UK government bonds, and promissory notes such as Treasury bills. Investors can expect these investments to produce interest-rate like returns overall, although in certain market conditions investments can fall in value.

Property and infrastructure Investments in commercial properties and infrastructure; they aim to provide returns from any increase in property and infrastructure company values as well as from rental income. The Property and Infrastructure fund invests in a combination of direct property (about 50%) and indirect property and infrastructure shares (about 50%), although the fund manager has the flexibility to alter this allocation within pre-defined ranges. Investors normally expect property and infrastructure to produce good returns in the long term, although their values can rise and fall.

Because selling property can be a lengthy process, investors in the Property and Infrastructure fund should be aware that they may not be able to move their investments out of this fund when they want and/or there may be short-term restrictions on investing in this fund.

Pre-retirement An investment fund that invests in a range of bonds whose performance is expected to broadly match changes in non-increasing annuities. (An annuity is the formal name for what most people think of as a pension. You can use your retirement savings to purchase an annuity which will then provide an income for life.)

Risk Usually refers to the risk that the value of your ITV DC savings will fall, but it can also refer to the risk that your savings won't grow in line with the cost of living which means that the real value of your savings is eroded over time.

Shariah law Investments that abide by the principles of Islamic Shariah Law which prohibit the payment of interest or fees for loans of money.

Shares A share in the ownership of a company. The value of a share changes, largely depending on the performance of the issuing company and market conditions. Investors normally expect shares to produce good returns over the long term, although their value can rise and fall (sometimes quite sharply) on a daily basis.

Social conscience Investments in companies which pass a set of socially responsible criteria, for example, by avoiding companies involved in certain products or industries such as alcohol, tobacco, gambling, pornography and weapons. They typically invest in companies that seek to protect the environment, or promote human rights and diversity, and invest in creating a more sustainable future.

Tax-free cash If you take some or all of your ITV DC savings as cash, under current legislation, 75% of your cash sum will be taxed at source at your highest marginal rate. At the end of the tax year HM Revenue & Customs will check whether you've paid the correct amount of tax and, if not, will contact you. If you think you have paid too much tax you can ask HMRC for a tax refund; you don't have to wait until the end of the tax year.

UK government bonds Bonds issued by the UK government, also referred to as gilts.

This guide provides an overview of how investments work and your investment options and is for general guidance only. You're responsible for carrying out your own investigations before deciding how to invest your ITV DC savings, and should take independent financial advice if you're not sure what to do or want specific advice about your own personal circumstances.

Every effort has been made to ensure this guide is accurate. However, the ITV DC Plan is governed by detailed terms set out in its Trust Deed and Rules. If there is any conflict between this guide and the Trust Deed and Rules, then the Trust Deed and Rules will take priority.

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