

THOMAS MILLER

Thomas Miller
Retirement Savings Plan

Your Investment
Choices



Your investment choices

This guide aims to help you make an informed decision about investing in the funds made available through your membership of the Thomas Miller Retirement Savings Plan, by:

- 1** Introducing the investment basics you need to know, including types of investment, and investment risk on page 5
- 2** Looking at the investment choices you have in the Plan, including the default option and the alternatives on page 8
- 3** Demonstrating PlanViewer, Fidelity's online account management service on page 26
- 4** Listing the CONTACT DETAILS for the Plan on page 27.



Something to note

The most important point to keep in mind when you make an investment is that its value can go down as well as up, so you may get back less than you invest. Neither Fidelity, the company nor the Trustee can provide investment advice so if you require this, please contact a financial adviser.

This guide along with the fund factsheets available on PlanViewer gives you all the information you need to know about investing with Fidelity. This includes details of objectives, risks, and charges associated with each fund.

You should read this guide - along with the Your plan explained booklet - to find out what the Thomas Miller Retirement Savings Plan has to offer.

This guide is available in different formats. Please contact Fidelity for more information.



What can I invest in?

Broadly speaking, there are five main different types of assets that you can invest your pension account in. Let's start with the five assets and take a look at their drawbacks and benefits, then we can get into the investment options.



Quick read...

There are five main asset classes to consider:

- Cash
- Bonds
- Equities
- Property
- Commodities

Each of these asset classes has their own characteristics. If they were to be grouped on a chart from lowest to highest risk, cash would be considered to have the least risk, followed by bonds, commodities, property and finally equities on the higher risk side.

Your Plan may offer all asset classes or a selection of asset classes to choose from.

The underlying funds in your Plan invest in one or more of these asset classes. Each fund is rated according to Fidelity's risk ratings - from L1 (lower risk/return) such as a cash fund to H (Higher risk/return) such as an equity fund.

Cash

Most of us are familiar with cash. We know it in its physical form, and keep it in our bank accounts. But what happens when you invest in cash?

On the plus side, it's low risk and pays interest. However, it suffers from one big drawback - we pay for the low risk in the form of lower interest rates. So low, in fact, that sometimes the rate may not match inflation, meaning that your investment doesn't increase in value in real terms, it could even decrease in value in real terms. This is one of the characteristics of cash which means some people choose not to invest in it.

Bonds

A bond is a loan to a company or government, which pays a given rate of interest that you know about at the start. Their value fluctuates in line with the market, and according to how likely it is that the loan will be repaid. Unlike equities, access to bonds is more limited but their value is less volatile, which means they are not so likely to suffer from fluctuating rates of return. So, as you might expect, they sit roughly between cash and equities in terms of risk.

Equities

Equities are shares in companies. They're considered to be higher risk than cash and are much more liquid than property. Shares in companies provide dividends and capital growth, meaning that they generally outperform other asset classes over time, particularly bonds and cash. There is also the benefit that shares can be bought and sold quickly. On the other hand, the value of equities does fluctuate and can fall. So while you can sell quickly this may not be at the price you'd like, especially if you have to sell at a particular time.



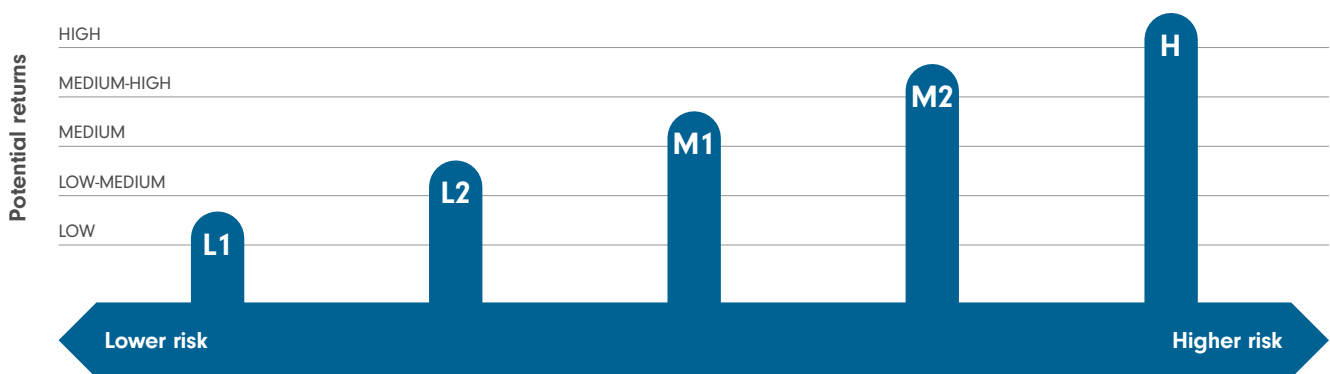
Property

Property, bricks and mortar, provides investors with an opportunity for rental income and the potential for its value to go up. A lot of the time, property is likely to outperform cash, however its biggest drawback is that the investment in it will only make money if the property market is doing well – i.e. properties are selling. Also there's greater risk in owning a single property than having your investment spread across several properties.

Commodities

The fifth main asset class is commodities, which is essentially any item that can be traded such as coffee, sugar, steel and oil. You don't need to be a trader to know that commodities change price. If you have a car you'll have a notion which way the price of crude oil is going. The values of coffee, sugar and steel, for example, are always changing and predicting these changes when investing in commodities has high risks, with the potential for large losses or gains. However, commodities are liquid and you can get hold of your money by selling at any time.

The risk of your underlying funds



The underlying funds in your pension plan invest in one or more of these asset classes. Each fund is rated according to Fidelity's risk ratings - from L1 (lower risk/return) such as a cash fund to H (Higher risk/return) such as an equity fund.

What are the risks of investing?

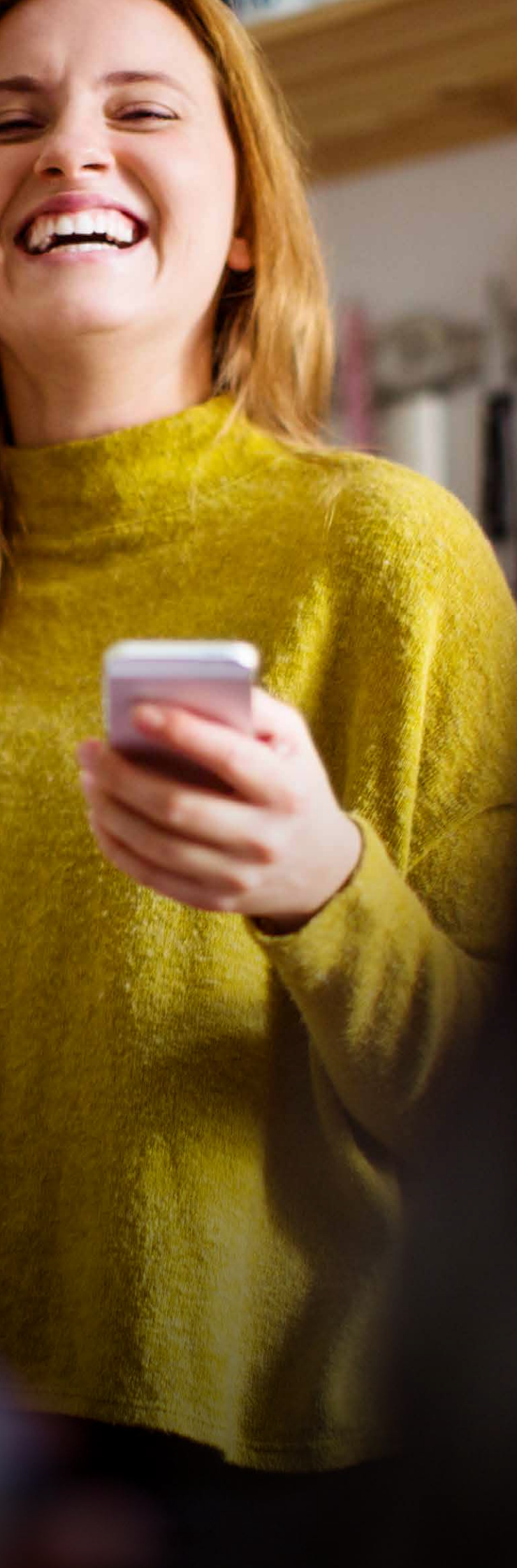
It's natural enough to think of risk as a bad thing. But it doesn't have to be: starting a new job or moving house are things that can pose risk, but can turn out extremely well. The same can be said of investments. Investment reward comes from growth, for example rising prices of commodities, and from income, say dividends or rent paid. These rewards will tend to be higher where there is more risk, in other words, where the prices can change more radically for better or for worse. Even if returns are good over the long term there may be times when your investments suffer ups and downs in the short term. While the ups are good, the downs could be at a time that is inappropriate for your personal circumstances, so this is a risk.

How can I avoid investment risk?

Unfortunately when it comes to investing it can mean relying on the performance of the stock market and therefore it's impossible to avoid risk completely. However there are things you can do to minimise the level of risk that you're exposed to. Through diversification you can reduce exposure to investment risk. Diversification is about investing in things that respond differently to each other. Different asset classes will be affected differently by news and trends. For example, different regions of the world will have varying economic opportunities, weather and political events that can and do affect market prices. Geographical diversity can affect risk, such as the difference between investing in developed versus more emerging markets. Picking more than one fund, or picking a fund that invests in a range of assets, will increase diversity, allowing you to spread risk more evenly.

Time is very important when making decisions regarding risk versus reward. The longer your time frame, the more risk you might be willing to take in order to maximise the growth of your account.

The shorter the period you have to invest, the more you will look towards low risk funds as you begin to protect your account from any sharp falls in value before you retire. It may not be such a good idea to take on a high risk investment days before you are about to retire. Conversely, if you're not looking to retire for another twenty years, you might accept more risk in return for the opportunity of greater reward. Personality enters into this as well. It's no good picking funds that keep you up at night.



How do I choose funds?

Different types of funds with their differing characteristics may seem daunting at first and you may think that making an investment decision has to involve some specialist knowledge. But there is a way to invest without having to research single equities or properties, or have specialist knowledge.

A fund is a pool of lots of investors' money, run by a portfolio manager who invests on your behalf. Funds offer you easy access to different assets, such as bonds or equities. Investing in a fund involves you in very little administration. You can review your account and check its value any time online with PlanViewer, Fidelity's online account management service. There are no switching fees if you decide to change funds.

Portfolio managers are expert professionals whose job it is to make decisions based on their knowledge and the latest research. Funds also spread the risk by investing across a large number of companies in different asset classes and geographies, even if your investment in them is small. Funds come in many different forms for different purposes, and you may want to look very carefully to find one that suits you.

For example, a UK equity fund aims to grow your investment by investing in shares of around 100 UK companies. It would be an enormous amount of work to try and manage this process yourself. By investing in this fund, Fidelity or Fidelity's fund partners take care of this for you. You have a choice of 29 funds in this Plan.

Your Plan's investment choices

The first choice you'll make will be whether to remain in the Plan's default option FutureWise, choose an alternative option or self-select your own funds.



Quick read

- On joining the Plan, you will be invested in FutureWise.
- A Lifestyle Strategy is an automated process that switches your investments into medium to low-risk funds as you move closer to the date you have indicated you want to take your savings.
- You do not need to do anything in a Lifestyle Strategy as it is all managed for you.
- It's important to ensure you regularly monitor your investments to ensure they are in line with your savings goals.

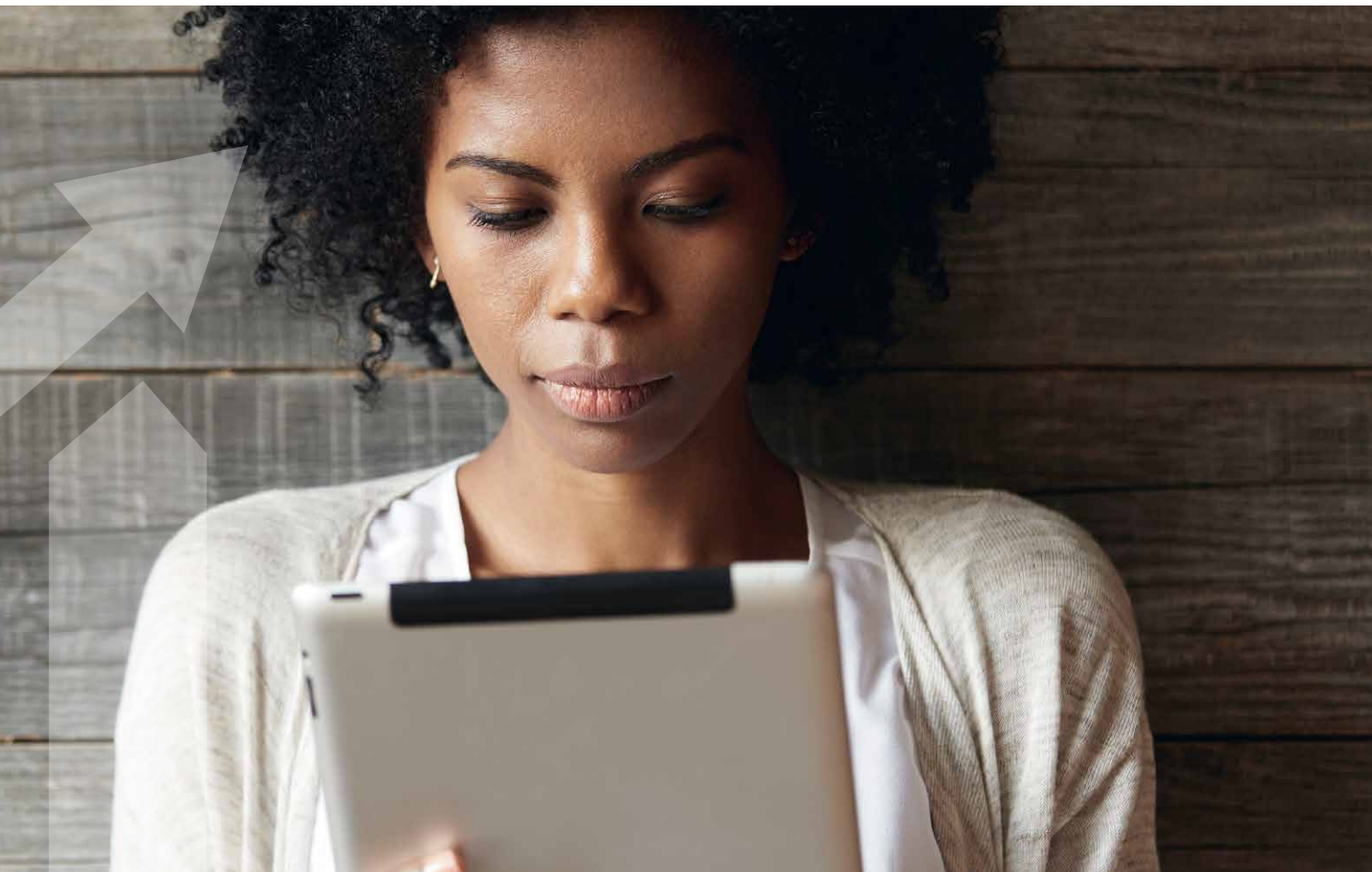


What is FutureWise?

This is a Lifestyle Strategy which aims to make planning for your retirement as easy as possible. It is designed for members who prefer to rely on an investment strategy that has already been set out for them. The aim of FutureWise is to sustainably grow your savings over time, while looking to reduce the impact of any market downturns. This strategy may be suitable for you if you are not comfortable making your own decisions or selecting your own funds.

FutureWise follows an automated investment approach which invests your pension account into a range of funds over your working life. FutureWise is driven by your selected retirement age and so it is important to let us know what this is and if it changes. As your selected retirement age approaches, the amount invested in assets with defensive qualities gradually increases. These can help preserve the value of your savings by avoiding capital losses in more volatile markets.

The investment strategy spreads your savings across a wide variety of different investments, including those which can deliver growth and others that have a focus on capital preservation. This approach ensures your pension account is highly diversified, which is one of the best ways to reduce risk. Holding a combination of different investments also increases the likelihood that your fund generates a smoother and more predictable return across different market conditions (although this isn't guaranteed).



FutureWise does not assume you will take one specific retirement income option when you take your savings. It aims to deliver a good outcome whichever way you may choose to generate a retirement income. This includes buying an annuity, taking an income through flexi-access drawdown, taking cash at retirement or through a combination of all three of these options.

How does FutureWise change over time?

FutureWise invests in a number of underlying funds and the mix automatically changes over time. The chart shows how the allocation changes as you approach your selected retirement age.

What are the advantages and disadvantages of FutureWise?

Below we have summarised the main advantages and disadvantages to help you to decide whether or not FutureWise might be a suitable choice for you.

THE ADVANTAGES

- You do not need to actively manage your pension account.
- FutureWise aims to put you in a good position at the point of retirement whichever option(s) you elect to convert your pension into a retirement income. This can include taking an annuity, income drawdown, taking cash or a combination of each.

THE DISADVANTAGES

- By moving out of funds that invest in equities as you get older, you could potentially miss out on higher levels of growth. Shares have historically delivered higher returns than cash or bonds over the long term.
- Investment decisions are taken away from you. If you want a more hands-on approach to planning for your retirement, FutureWise is probably not for you.

Investment Choices

The chart is a simplified illustration of how the changes occur and the actual switching between funds may be on a more frequent basis. Switching may not be necessary in some circumstances, for example if changes in the values of the funds mean that the actual mix of funds is already very close to the intended target when a change is due.

As this is an automated process driven by your normal or selected retirement age, it is important to advise Fidelity if you decide to change your retirement age.

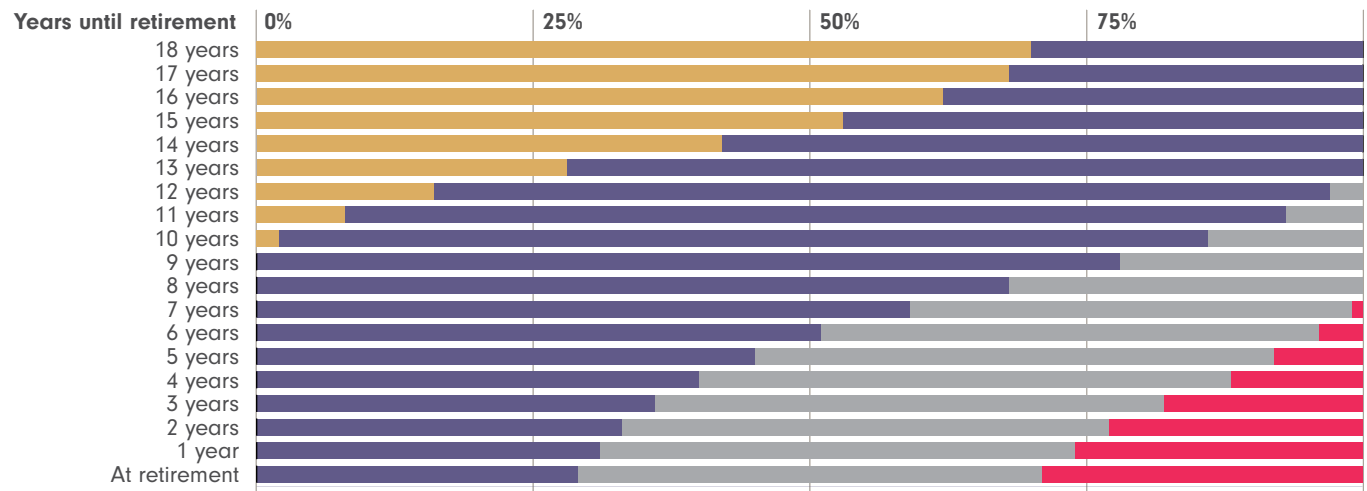
Your default funds

Here is a list of funds used in FutureWise, which is the default option for your Scheme. Full information including the objectives, charges and risks of these funds can be found on PlanViewer.

FutureWise is made up of 4 funds:

Funds

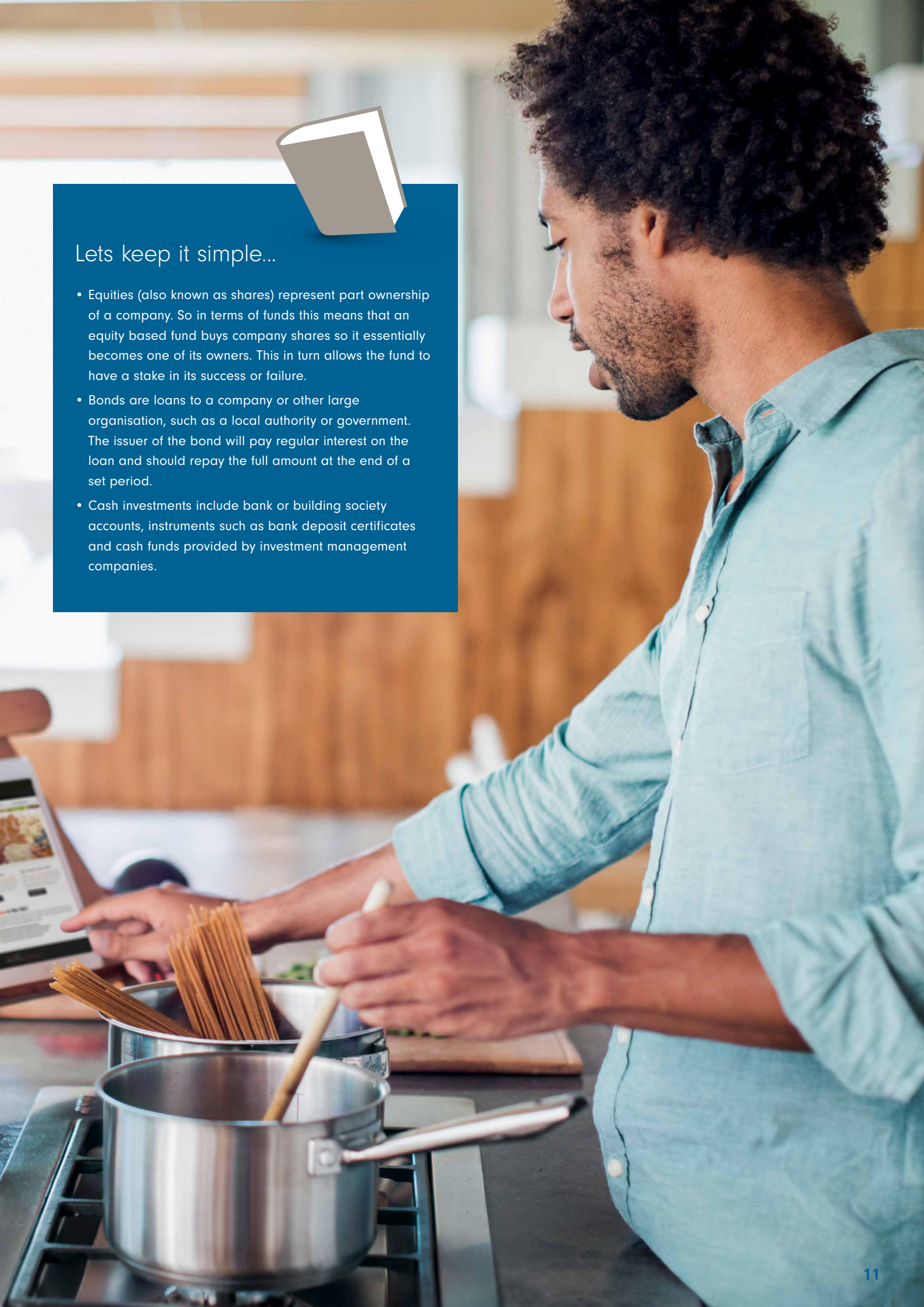
■ Fidelity FutureWise Equity Fund	■ Fidelity UK Aggregate Bond Pensions Fund
■ Fidelity Diversified Markets Fund	■ Fidelity Cash Pensions Fund





Lets keep it simple...

- Equities (also known as shares) represent part ownership of a company. So in terms of funds this means that an equity based fund buys company shares so it essentially becomes one of its owners. This in turn allows the fund to have a stake in its success or failure.
- Bonds are loans to a company or other large organisation, such as a local authority or government. The issuer of the bond will pay regular interest on the loan and should repay the full amount at the end of a set period.
- Cash investments include bank or building society accounts, instruments such as bank deposit certificates and cash funds provided by investment management companies.



Self-select

If you don't want to be invested using a Lifestyle Strategy and would rather take control of your own investment funds, you can do so by choosing to self-select.

How does it work?

Self-selecting your own funds is a do-it-yourself approach to investing. You can pick just one fund or several from the range available. Whatever you choose, the fund or funds should suit your needs, and that means making a choice of what levels of risk and reward are acceptable to you.

Remember, you will have to let Fidelity know when you want to change your investment choice. Unlike the Lifestyle Strategy that de-risks automatically as retirement approaches, this does not happen when you select your own funds.

Which funds can I self-select?

Fidelity provides a range of funds for you to choose from. Each fund is invested in one or more underlying funds managed by Fidelity or other leading fund providers. The underlying funds are usually made up of many separate investments. The company, along with their investment advisors, select the Plan's fund range from the range of funds offered by Fidelity and other carefully selected fund providers. The fund range for the Plan may change in the future.

The funds on the following pages are available to self-select in the Plan. Each fund has risk factors that are specific to the funds as well as an underlying fund objective. To understand the risks and objectives relevant to each fund listed, please refer to the appendix of this booklet and the following fund facts.



Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity Cash Pensions Fund	1	0.25%	-0.09%	0.16%	Active

This life fund invests in an underlying fund managed by Fidelity. The Fund aims to maintain the value of your investment and pay you an income. The Fund will invest at least 70% in a diversified range of sterling denominated money market instruments, other short-term investments and transferable securities. The Fund is actively managed without reference to a benchmark. The Fund may also invest in, but is not limited to, certificates of deposit, commercial paper, medium-term notes, floating rate notes and treasury bills. The Fund will not hold derivative positions. The Fund's performance can be compared to the SONIA Index as the index serves as a guide for market deposit rates. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Short Term Money Market sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Risk Rating: L1; Risk Factors: 3, 16, 17

Fidelity BlackRock Over 15 Years UK Gilt Index Fund	1	0.20%	0.01%	0.21%	Passive
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This Life Fund invests in an underlying fund managed by BlackRock. The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Risk Rating: L2; Risk Factors: 3, 17

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity BlackRock Over 5 Years Index Linked Gilt Fund	1	0.20%	0.01%	0.21%	Passive

This Life Fund invests in an underlying fund managed by BlackRock. The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Risk Rating: L2; Risk Factors: 3, 17

Fidelity Multi Asset Allocator Defensive Fund	9	0.35%	0.00%	0.35%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or more through a portfolio providing global exposure to both lower and higher risk assets. The Fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

The Investment Manager will actively select investments for the fund. As part of the investment process, the Investment Manager aims to maintain a fixed allocation of 80% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 20% higher-risk assets (including global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio, and will be periodically rebalanced back to its target 80/20 allocation.

As part of the Fund's asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 80% lower-risk assets, the Fund will aim to maintain an allocation of at least 40% in government bonds and over 25% in corporate bonds. For the 20% higher-risk assets, the Fund will aim to maintain an allocation of at least 10% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Portfolio Manager does not take relative positions 'overweight' or 'underweight' versus this static mix. The Fund does not aim to outperform this static asset allocation.

The Fund is managed without reference to a benchmark.

Risk Rating: L2; Risk Factors: 2, 3, 4, 6, 15, 17

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity Pre Retirement Bond Pensions Fund	4	0.55%	0.00%	0.55%	Active

This life fund invests in an underlying fund managed by Fidelity. The Fund aims to deliver an income and has the potential to increase the value of your investment.

The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.

The Fund uses a systematic investment approach. This means that the Investment Manager uses a more rules-based approach when implementing the portfolio construction.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider a blend of 50% ICE Bank of America Merrill Lynch Sterling Non-Gilt Index and 50% ICE Bank of America Merrill Lynch 5+ Year Gilt Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.

The Fund's performance can be compared to the blended index as the blended index constituents best represent the type of companies the Fund invests in.

Risk Rating: L2; Risk Factors: 3, 4, 6, 8, 10, 17

Fidelity UK Aggregate Bond Pensions Fund	10	0.27%	0.07%	0.34%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to deliver an income with the potential to increase the value of your investment. The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments. The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider a blend of 50% iBoxx Sterling Non-Gilt Index and 50% iBoxx Sterling Gilts Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices. The Fund's performance can be compared to the blended index as the blended index constituents best represent the characteristics the Fund is seeking to gain exposure to.

Risk Rating: L2; Risk Factors: 2, 3, 17

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity BlackRock Aquila Life Market Advantage Fund	9	0.40%	0.02%	0.42%	Active

This life fund invests in an underlying fund managed by BlackRock Life Ltd. The objective of the underlying fund is:

The BlackRock Aquila Life Market Advantage Fund seeks to deliver: Total return of cash+3.5%, which is what we expect a global 60% equity/40% bond portfolio to deliver, over the long term;

Approximately 40% less risk than the global 60% equity/40% bond portfolio; Less downside exposure during extreme market conditions. The Fund invests in a highly diversified mix of asset classes based on target exposures to fundamental economic risk factors. By managing exposure during market extremes, the Fund seeks to deliver long-run returns in line with its target while reducing downside risk. The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Ltd.

Risk Rating: M1; Risk Factors: 3, 4, 6, 8, 15, 17

Fidelity BlackRock Corporate Bond Index Fund All Stocks	1	0.20%	0.01%	0.21%	Passive
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This Life Fund invests in an underlying fund managed by BlackRock. The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the Markit iBoxx GBP Non-Gilts Overall TR Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Risk Rating: M1; Risk Factors: 3, 17

Fidelity Diversified Growth Pensions Fund	1	0.54%	0.19%	0.73%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or longer and to maintain volatility within the range of 6-8%p.a. The Fund invests globally, into a broad range of asset classes based on their risk profile. The Fund is actively managed without reference to a benchmark. The asset allocation is managed using a systematic volatility and risk management process. This typically involves increasing the Fund's allocation to lower risk assets (e.g. government bonds) when market volatility rises, and increasing the allocation to higher risk assets (including non-investment grade debt instruments, equities, alternatives, and commodities) when market volatility falls. In addition, the Investment Manager will pursue other investment opportunities on a discretionary basis, which would be expected to enhance value regardless of market direction. The Fund can invest in funds (including funds managed by Fidelity), securities, money market instruments, cash, deposits and derivatives (which can be used for both efficient portfolio management and investment purposes). The Fund's long-term performance can be compared to the SONIA (Sterling Overnight Index Average) Index ('the SONIA Index') + 5%. The SONIA Index reflects the average of interest rates that banks pay to borrow Sterling overnight from other financial institutions. The Investment Manager believes that this reflects the outcome that could be expected as a result of investing in line with the Fund's targeted level of risk over the long term. The SONIA Index +5% is not a target of the Fund and the Investment Manager does not aim to specifically achieve this outcome, it is solely a comparator benchmark against which investors may compare the Fund's performance.

Risk Rating: M1; Risk Factors: 2, 3, 4, 6, 8, 13, 14, 15, 16, 17, 18

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity Diversified Markets Pension Fund	12	0.35%	0.0%	0.35%	Active

This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or longer and to maintain volatility within the range of 6-8%p.a. The Fund invests globally, into a broad range of asset classes based on their risk profile. The Fund is actively managed without reference to a benchmark. The asset allocation is managed using a systematic volatility and risk management process. This typically involves increasing the Fund's allocation to lower risk assets e.g. government bonds when market volatility rises, and increasing the allocation to higher risk assets e.g. equities, when market volatility falls. The Fund can invest in funds (including funds managed by Fidelity), securities, money market instruments, cash, deposits and derivatives (which can be used for both efficient portfolio management and investment purposes). The Fund's long-term performance can be compared to the SONIA (Sterling Overnight Index Average) Index ("the SONIA Index") + 3%. The SONIA Index reflects the average of interest rates that banks pay to borrow Sterling overnight from other financial institutions. The Investment Manager believes that this reflects the outcome that could be expected as a result of investing in line with the Fund's targeted level of risk over the long term. The SONIA Index +3% is not a target of the Fund and the Investment Manager does not aim to specifically achieve this outcome, it is solely a comparator benchmark against which investors may compare the Fund's performance.

Risk Rating: M1; Risk Factors: 2, 3, 4, 6, 8, 13, 15, 17

Fidelity Multi Asset Allocator Balanced Fund	9	0.35%	0.00%	0.35%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or more through a portfolio providing global exposure to both lower and higher risk assets. The Fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

The Investment Manager will actively select investments for the fund. As part of the investment process, the Investment Manager aims to maintain a fixed allocation of 60% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 40% higher-risk assets (including global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio, and will be periodically rebalanced back to its target 60/40 allocation.

As part of the Fund's asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 60% lower-risk assets, the Fund will aim to maintain an allocation of at least 30% in government bonds and over 20% in corporate bonds. For the 40% higher-risk assets, the Fund will aim to maintain an allocation of at least 20% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Portfolio Manager does not take relative positions 'overweight' or 'underweight' versus this static mix. The Fund does not aim to outperform this static asset allocation.

The Fund is managed without reference to a benchmark.

Risk Rating: M1; Risk Factors: 2, 3, 4, 6, 15, 17

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity Schroder Dynamic Multi Asset Fund	5	0.55%	0.05%	0.60%	Active

This life fund invests in an underlying fund managed by Schroder Pension Management Limited. The objective of the underlying fund is:

To deliver positive returns over a market cycle based on long-term capital growth and income through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. The fund may gain exposure to alternative asset classes including but not limited to property, commodities, hedge funds and private equity directly where permitted or through investment in transferable securities and other permitted assets which themselves invest in these asset classes. The Fidelity fund invests in the underlying fund through a reinsurance policy with Schroder Pension Management Limited.

Risk Rating: M1; Risk Factors: 2, 3, 4, 6, 8, 10, 13, 14, 15, 17

Fidelity Sterling Corporate Bond Pensions Fund	11	0.50%	0.08%	0.58%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to deliver an income with the potential to increase the value of your investment. The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments. The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices. The Fund's performance can be compared to the ICE Bank of America Merrill Lynch Euro-Sterling Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Sterling Corporate Bond sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Risk Rating: M1; Risk Factors: 17

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Sustainable Climate Bond Fund	2	0.45%	0.09%	0.54%	Active

This life fund invests in an underlying fund managed by Fidelity: The fund aims to increase the value of your investment by holding bonds from companies with a low or improving carbon footprint. The fund currently aims to achieve its objective by investing in the Fidelity Sustainable Reduced Carbon Bond Fund. Fidelity has a global network of investment analysts and has developed its own system for rating companies against environmental, social and governance criteria. If you invest in this fund, your money will go into bonds issued by companies in both developed and emerging markets which have the lowest carbon emissions within their sectors, or which are reducing their emissions. This will also include companies that can demonstrate superior management of environmental and social considerations, and which have effective internal governance. The fund avoids companies that violate the UN Global Compact on good corporate behaviour. It also avoids those companies involved in controversial activities such as making controversial weapons, tobacco and mining thermal coal. The Trustees of your plan reserve the right to change the fund(s) that the Sustainable Climate Bond Fund invests in if they believe it is in members' best interests to do so.

Risk Rating: M1; Risk Factors: 1, 2, 3, 4, 5, 6, 8, 10, 11, 16, 17

Fidelity BlackRock 30/70 Currency Hedged Global Equity Fund	1	0.27%	0.01%	0.28%	Passive
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This Life fund invests in an underlying fund managed by Blackrock. The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the 30:70 Global Equity Sterling-Hedged Composite Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Risk Rating: M2; Risk Factors: 3, 4, 6, 9

Fidelity BlackRock Global Equity 50/50 Fund	2	0.20%	0.01%	0.21%	Passive
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This Life fund invests in an underlying fund managed by BlackRock. The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Custom Composite UK All-Share 50% Dev Europe ex UK 16.7% US 16.7% Japan 8.3% Dev Asia Pacific ex Japan 8.3% Midday (12:00 UK) Net Tax (UK Pension) Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Risk Rating: M2; Risk Factors: 3, 6

Fidelity BlackRock MSCI World Global Equity Fund	11	0.30%	0.01%	0.31%	Passive
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This Life fund invests in an underlying fund managed by BlackRock. The investment objective of the Fund is to achieve index returns in line with the MSCI World Index.

Risk Rating: M2; Risk Factors: 3, 6

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
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Fidelity BlackRock UK Equity Index Fund	1	0.20%	0.01%	0.21%	Passive
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This Life Fund invests in an underlying fund managed by BlackRock. The aim of the Fund is to provide a return on your investment (generated through an increase to the overall value of the assets held by the Fund and/or income received from assets held by the Fund) by tracking closely the performance of the FTSE All Share Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Risk Rating: M2; Risk Factors: 3

Fidelity BlackRock World (ex-UK) Equity Index Fund	2	0.20%	0.01%	0.21%	Passive
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This Life Fund invests in an underlying fund managed by BlackRock. The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Developed World ex UK Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Risk Rating: M2; Risk Factors: 3, 6

Fidelity HSBC Islamic Pension Fund	9	0.45%	0.0%	0.45%	Passive
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This life fund invests in an underlying fund managed by HSBC Global Asset Management (UK) Limited. The objective of the underlying fund is:

The fund aims to create long term appreciation of capital through investment in a diversified portfolio of securities as defined by a relevant world index, which meets Islamic investment principles as interpreted and laid down by the Shariah Committee and provided to the Board of Directors.

Risk Rating: M2; Risk Factors: 3, 4, 5, 6, 9, 13, 14

Fidelity L&G 70:30 Hybrid Property Fund	9	0.65%	0.01%	0.66%	Active
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This fund invests in an underlying fund managed by Legal & General Assurance (Pensions Management) Ltd. The objective of the fund is:

The fund aims to provide diversified exposure to the UK Property market and Global REITS market. The Fidelity fund invests in the underlying fund through a reinsurance agreement with Legal & General Assurance (Pensions Management) Limited.

Risk Rating: M2; Risk Factors: 3, 4, 6, 11, 13

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity L&G Ethical Global Equity Index	9	0.40%	0.00%	0.40%	Passive

This fund invests in an underlying fund managed by Legal & General Assurance (Pensions Management) Ltd. The investment objective of the fund is:

To track the performance of the FTSE4Good Global Equity Index (less withholding tax if applicable) to within +/-0.5% p.a. for two years out of three. The fund invests in the underlying fund through a reinsurance agreement with Legal & General Assurance (Pensions Management) Ltd.

Risk Rating: M2; Risk Factors: 3, 5, 6

Fidelity Multi Asset Allocator Growth Fund	9	0.35%	0.00%	0.35%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or more through a portfolio providing global exposure to both lower and higher risk assets. The Fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

The Investment Manager will actively select investments for the fund. As part of the investment process, the Investment Manager aims to maintain a fixed allocation of 40% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 60% higher-risk assets (including global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio, and will be periodically rebalanced back to its target 40/60 allocation.

As part of the Fund's asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 40% lower-risk assets, the Fund will aim to maintain an allocation of at least 20% in government bonds and over 10% in corporate bonds. For the 60% higher-risk assets, the Fund will aim to maintain an allocation of at least 35% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Portfolio Manager does not take relative positions 'overweight' or 'underweight' versus this static mix. The Fund does not aim to outperform this static asset allocation.

The Fund is managed without reference to a benchmark.

Risk Rating: M2; Risk Factors: 2, 3, 4, 6, 15, 17

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Sustainable Climate Equity Fund	3	0.50%	0.29%	0.79%	Active

This fund aims to increase the value of your investment over the long term and focuses on companies working on developments related to climate change.

The fund currently aims to achieve its objective by investing in the Nordea Global Climate and Environment Fund. If you invest in this fund, your money will go into businesses providing climate solutions in fields such as alternative energy, resource efficiency and environmental protection.

The fund avoids companies that violate the UN Global Compact on good corporate behaviour as well as companies involved in controversial weapons, tobacco, coal (thermal and metallurgical). The fund will also avoid companies which derive more than 5% of their revenue from fossil fuels unless they can demonstrate a transition strategy aligned with the Paris Climate Agreement.

The Trustees of your plan reserves the right to change the fund(s) that the Sustainable Climate Equity Fund invests in if they believe it is in members' best interests to do so.

Risk Rating: M2; Risk Factors: 3, 4, 5, 6, 15, 18

Sustainable Passive Equity Fund	11	0.30%	0.03%	0.33%	Passive
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This fund aims to increase the value of your investment by taking a passive approach to investing in companies based on Environmental, Social and Governance (ESG) considerations. The fund currently aims to achieve its objective by investing in the BlackRock ESG Equity Focus Fund. This is a passively managed fund, which means it tracks a stock-market index, investing in the same companies that make up the index. The BlackRock fund tracks the MSCI World ESG Low Carbon Screened Index. This index specifically aims to invest in companies with higher ESG ratings or lower carbon footprint than other companies in their own industries. It avoids companies that violate the UN Global Compact on good corporate behaviour. It also avoids those companies involved with controversial activities such as making controversial weapons, tobacco and mining thermal coal. The Trustees of your plan reserve the right to change the fund(s) that the Sustainable Passive Equity Fund invests in if they believe it is in members' best interests to do so.

Risk Rating: M2; Risk Factors: 3, 5, 6, 16, 18

Sustainable Positive Change Equity Fund	2	0.60%	0.05%	0.65%	Active
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The fund aims to increase the value of your investment by holding companies that aim to have a positive impact on society. The fund currently seeks to achieve its objective by investing in the Baillie Gifford Positive Change Fund. This fund aims to achieve returns that are higher than those of the companies in the MSCI AC World Index, over rolling five-year periods.

If you invest in this fund, your money goes into companies which aim to deliver positive change in areas such as Social inclusion and education, Environment and resources, Healthcare and quality of life, Addressing the needs of the world's poorest people. The fund will avoid investing in companies involved in controversial weapons or derive more than 5% of their revenue from adult entertainment, alcohol, firearms, fossil fuels, gambling, predatory lending or tobacco unless additional due diligence is completed to ensure that the company meets the objective of contributing towards a more sustainable and inclusive world. The Trustees of your plan reserve the right to change the fund(s) that the Sustainable Positive Change Equity Fund invests in if they believe it is in members' best interests to do so.

Risk Rating: M2; Risk Factors: 1, 4, 5, 6, 18

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity BlackRock Emerging Markets Fund	9	0.35%	0.05%	0.4%	Passive

This life fund invests in an underlying fund managed by BlackRock Life Limited. The investment objective of the underlying fund is:

The fund aims to track closely the MSCI Global Emerging Markets Index, which is a free float-adjusted market capitalisation weighted index that is designed to measure equity market performance for the emerging markets. The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.

Risk Rating: H; Risk Factors: 3, 4, 5, 6

Fidelity Emerging Markets Equity Pensions Fund	8	0.9%	0.05%	0.95%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated or having significant business or being listed) in countries experiencing higher levels of economic growth within Africa, the Indian sub-continent, Latin America, East and South East Asia, Central and Eastern Europe (including Russia) and the Middle East. This includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of industry. The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets (Net Total Return) Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. The Fund's performance can be compared to the MSCI Emerging Markets (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers) to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Global Emerging Markets sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Risk Rating: H; Risk Factors: 3, 4, 6, 15, 18

Sustainable Active Equity Fund	2	0.60%	0.08%	0.68%	Active
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This life fund invests in an underlying fund managed by Fidelity. The fund aims to increase the value of your investment by taking an active approach to investing in companies based on environmental, social and governance (ESG) considerations. It uses a best-in-class approach which means that companies are individually selected for the quality of their approach to sustainability. Most of the fund will invest in companies that can demonstrate superior or improving management of environmental and social considerations, and which have effective internal governance. The fund currently aims to achieve its objective by investing in the Fidelity Global Sustainable Equity Fund. Fidelity has a global network of investment analysts and has developed its own system for rating companies against ESG criteria. The manager of the Global Sustainable Equity Fund focuses on investing in companies with a strong or improving ESG rating. The fund also aims for a lower carbon footprint than that of the broader market. The fund avoids companies that violate the UN Global Compact on good corporate behaviour. It also avoids those companies involved with controversial weapons, tobacco, thermal coal, fossil fuel extraction and gambling. The Trustees of your plan reserve the right to change the fund(s) that the Sustainable Active Equity Fund invests in if they believe it is in members' best interests to do so.

Risk Rating: H; Risk Factors: 2, 3, 4, 5, 6, 10, 11, 16, 18

Charges

There are charges associated with each fund and these differ depending on the type of investment and the objective of the fund.

Funds have annual management charges (AMC) and other charges. Other charges refer to fund expenses such as auditing and registry fees. Together the annual management charge and other charges are expressed as the total expense ratio.

These charges are not taken directly from your account but deducted from each fund's assets. This is achieved by building this charge into the quoted unit price for each fund and because there are no initial charges for investing in the funds, if you contribute £100 to your pension account then £100 is invested to buy you units in your chosen fund(s). Fund charges are reviewed regularly and are detailed on the fund factsheets on PlanViewer. There are no charges for switching funds or withdrawing your investments.

Monitoring your investments

It is important to review and monitor your investment fund choices on a regular basis. This is important whether you invest in the Plan's default option, or select your own funds, because investment goals may change, particularly as you get closer to retirement. PlanViewer gives you an easy way to monitor your investments. You can see how your current investment choice is performing and download the latest fund factsheets for each of the funds available to you. You can switch between investment options at any time, and you can change your selected retirement age whenever you like.

You can switch funds as often as you wish. Remember that making fund changes may result in you being out of the market for a short time and any market movements during this time may affect the value of your investments.

Active trading

Fidelity reserves the right to limit the number or frequency of times you switch. Fidelity may do this, for example, if short-term or excessive trading could harm fund performance by disrupting portfolio management strategies and increasing the expenses that the fund has to pay. Active trading is discouraged, these are switches of units held in a fund for less than 30 days. Active trades will be investigated as they are considered detrimental to other investors. An active trade will result in the individual receiving a letter explaining Fidelity's Dealing Policy and requesting that no further active trades are undertaken. If further active trades are made, measures will be taken to discourage the practice, such as applying trading restrictions on the pension account. This policy will apply at all times, regardless of market volatility.



Something to note

Companies that provide pensions are required to have certain arrangements in place to protect your money. There are a number of protections in place and should you need further information please visit [fidelity.co.uk/how-safe-is-my-plan](https://www.fidelity.co.uk/how-safe-is-my-plan)

Fidelity monitors the underlying fund providers and their funds with the aim of safeguarding your savings. The circumstances in which you will not receive the full value of your savings are, in Fidelity's opinion, very unlikely. You bear the risk in the event of the default on the part of any service provider, including if any companies in the same group of companies as Fidelity becomes insolvent or cannot otherwise pay the full amount due. If one of the underlying fund managers becomes insolvent or cannot otherwise pay the full amount due, Fidelity would seek to recover any shortfall but your savings may fall in value if Fidelity is unable to recover the full amount.

Fidelity employs a robust governance framework to protect members' assets and carries out regular checks on the financial standing of its counterparties.

Introducing PlanViewer



Fidelity's online account management service

PlanViewer is Fidelity's online account management service. It makes monitoring and managing your pension account simple. To login for the first time you will need to register as a new user. Using PlanViewer you can:

- Find out the value of your account.
- Generate an account statement for any period of membership.
- Initiate transfers from your other pension accounts where your scheme allows this.
- Review the way your account is invested.
- Access fund information and performance.
- Choose a different investment option, or change fund(s).
- Update your beneficiaries online.
- Change your selected retirement age.
- Access the latest market news.



Fidelity

Fidelity administers the Plan on behalf of the Trustees.

Web

Go to planviewer.co.uk and log into your account using your user-name and password. PlanViewer gives you an easy way to manage your pension account. View your current account balance, review and change your funds, download information, add beneficiary details, print statements and use planning tools.

Email

For any questions, please email us at pensions.service@fil.com

Post

Workplace Investing Service Centre, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP.

Telephone

0800 3 68 68 68

Lines are open Monday to Friday, 8am to 6pm (UK time).

Fidelity's representatives will be happy to answer questions you may have about the Plan and its fund options but, for regulatory reasons, are unable to provide you with financial advice.

Fund specific risk factors

In addition to general risks highlighted in the 'What are the risks of investing?' section, each fund will have its own fund specific risks. The types of risks that are associated with each fund are detailed in the 'Your Plan's investment choices' section. A description of each of these risks can be found in the table below. You should refer back to this table when reviewing your fund choices.

Risk factor	Description of risk
1	<p>Concentrated portfolio</p> <p>The fund may invest in a relatively smaller number of stocks. This stock concentration may carry more risk than funds spread across a larger number of companies.</p>
2	<p>Derivative exposure</p> <p>The fund invests in derivatives as part of its investment strategy, over and above their use for efficient portfolio management. Investors should be aware that the use of these instruments can, under certain circumstances, increase the volatility and risk profile of the fund beyond that expected of a fund that only invests in equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations which in turn could lead to losses arising.</p>
3	<p>Efficient portfolio management</p> <p>The fund may use other investment instruments apart from/or in place of the actual underlying securities. This is done in order to manage the fund in a more efficient fashion. Examples of these other instruments could be options, derivatives or warrants. The process of using these instruments in the fund is referred to as efficient portfolio management. These instruments can be used to effectively take a position (or reduce an existing position) in a share or index, allowing positions to be altered more quickly and cost effectively than dealing directly in the underlying investment, but are not generally used to try and magnify returns. However, investors should be aware that the use of these instruments can, under certain circumstances, increase volatility and risk beyond that expected of a fund that only invests in conventional equities.</p>
4	<p>Emerging markets</p> <p>The fund invests in emerging markets. There is an increased chance of political and economic instability with less reliable custody, dealing and settlement arrangements. The market(s) can be less liquid. If a fund investing in markets is affected by currency exchange rates, the investment could either increase or decrease. These investments therefore, carry more risk.</p>
5	<p>Ethical restrictions</p> <p>The fund is unable to invest in certain sectors and companies due to the ethical criteria used to select investments for the fund.</p>
6	<p>Exchange rate</p> <p>The fund invests in securities outside the UK. The value of investments and any income from them may, therefore, decrease or increase as a result of changes in exchange rates between currencies.</p>
7	<p>Geared investments</p> <p>The fund focuses on geared investments. Funds which focus on geared investments such as warrants or options carry a higher degree of risk than other equity investments because of the risk of the underlying investments. It is possible that the fund may suffer sudden and large falls in value so that the short fall on cancellation, or the loss of the realisation on the investment could be very high and could even equal the amount invested, in which case you would get nothing back.</p>
8	<p>High yield bonds</p> <p>The fund invests in high yield bonds. High yield bonds carry a greater risk of default than investment grade bonds, and economic conditions and interest rate movements will have a greater effect on their price. Income levels may not be achieved and the income provided may vary.</p>

Risk factor	Description of risk
9	<p>Specialist</p> <p>The fund is specifically aimed at sophisticated investors and is particularly high risk, because it concentrates on a region that may be exposed to unusual political or economic risks. You should only invest if you are comfortable with the specific risks pertaining to the fund in question.</p>
10	<p>Income eroding capital growth</p> <p>The fund focuses on income which may reduce the prospect of capital growth. Any income generated cannot generally be withdrawn from a pension account until retirement and will be reinvested in the fund.</p>
11	<p>Liquidity</p> <p>The fund can suffer from partial or total liquidity, which may lead to considerable price fluctuations and the inability to redeem your investment. This could affect you, for example when you are close to retirement.</p>
12	<p>Performance charges</p> <p>The fund makes charges that depend on the fund's performance.</p>
13	<p>Property funds</p> <p>The fund invests directly in physical property. Due to the illiquid nature of the underlying assets, there may be delays in completing your instructions to sell. In exceptional circumstances, the manager of the fund has the authority to stop investors from selling some or all of their holdings in the fund. This could affect you, for example when you are close to retirement, as it may be difficult to sell the units you hold in such funds. Any decision to invest in physical property should be carefully considered in line with your planned retirement goals. The value of physical property is generally a matter of a valuer's opinion rather than fact. Property transaction costs are high (typically around 5% or higher due to legal costs, valuations and stamp duty) and as such you may receive a value that is lower than anticipated.</p>
14	<p>Sector specific funds</p> <p>The fund invests in specific sectors. Funds which invest in specific sectors may carry more risk than those spread across a number of different sectors. They may assume higher risk, as markets/sectors can be more volatile. In particular, gold, technology funds and other focused funds can suffer as the underlying stocks can be more volatile and less liquid.</p>
15	<p>Smaller companies</p> <p>The fund invests in smaller companies. Smaller companies' shares can be more volatile and less liquid than larger companies' shares, so smaller company funds can carry more risk.</p>
16	<p>Solvency of depositary</p> <p>The value of the fund may be affected if any of the institutions with which cash is deposited becomes insolvent or experiences other financial difficulties.</p>
17	<p>Solvency of issuers</p> <p>The fund invests in bonds and there is a risk that the issuer may default, resulting in a loss to the portfolio.</p>
18	<p>Volatility</p> <p>Investments in the fund tend to be volatile and investors should expect an above-average price increase or decrease.</p>

