AT RETIREMENT FUND

Fund objective

This Fund invests in a combination of lower-risk investments aligned to taking savings as 25% tax-free cash and drawing down the remainder over time. The benchmark for this fund is a composite of the benchmarks of the underlying fund allocations.

Fund breakdown as at 21/10/2020

25.0% LGIM Diversified Fund
25.0% Newton Real Return GB00B01XJC27
25.0% BCIF iShares Corporate Bond Tracker Fund GB00B5WN6148
25.0% BlackRock Aquila Life Sterling Government Liquidity Fund GB00B4WWY987

Risk factors

The value of your investments may go down as well as up and you may not get back the amount invested. Where a fund invests into more than one underlying fund, the risk factors reflect the risks applicable to each of the underlying funds.

Fund specific risk factors (see overleaf)

1: Concentrated portfolio, 2: Derivative exposure, 3: Efficient portfolio management, 4: Emerging markets, 6: Exchange rate, 8: High yield bonds, 10: Income eroding capital growth, 11: Liquidity, 13: Property funds, 14: Sector specific funds, 15: Smaller companies, 16: Solvency of depositary, 17: Solvency of issuers

As this is a new fund or share class, performance figures will not be available until this fund has been running for a full year. Fund holdings and fund breakdown data will be available once the fund has been running for a full calendar quarter.

Fund facts

Benchmark
25% There is no explicit benchmark for the fund, however for reporting we show Developed Global Equities (50% hedged) [50% FTSE All World Developed Index, 50% FTSE All World Developed Index (hedged to GBP)] as a comparator.
25% LIBOR GBP 1 Month +4%
25% iBoxx Sterling Non Gilt 1300CET (midday) index
25% Sterling Overnight LIBID

Fund size	New fund
Launch date	21/10/2020
Base currency	GBP
Annual management charge	0.460%**
Other charges	0.050%
Total Expense Ratio	0.510%

**The charge shown represents a weighted average of AMCs of the underlying funds and any additional charge for the management of this plan specific fund. The exact charge will vary over time depending on the actual proportions invested in the underlying funds.

The total expense ratio (TER) is a measure of the total costs associated with managing and operating an investment fund. The charges are reflected in the quoted unit/share price for the fund and are not deducted directly from your account. A full explanation of fund charges can be found in your plan literature.

SEDOL number	BNGFW47
ISIN number	GB00BNGFW470
Fund management style	Active

The majority of our funds will not be available for review on external fund websites by searching for the ISIN or SEDOL numbers.

Risk rating

Lower risk/return Higher risk/return

L1 L2 **M1** M2 H

M1 - Medium risk/return

The potential for capital growth is generally better than the lower risk/return and lower-medium risk/return categories but the value of the fund may vary considerably either up or down.

Risk ratings on this factsheet are assigned by FIL Life. They are an indication only and take into account the volatility of the underlying fund, based on past performance (where this is available), and an internal assessment of the underlying asset types in the fund. Ratings may change, do not imply or offer any guarantee, and only apply to, and in comparison with, the funds made available by Fidelity's DC business.

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Risk factors explained

1: Concentrated portfolio. 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.

2: Derivative exposure. 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.

3: Efficient portfolio management. 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.

4: Emerging markets. 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.

5: Ethical restrictions. The fund is unable to invest in certain sectors and companies due to the ethical criteria used to select investments for the fund.

6: Exchange rate. The fund may invest in securities denominated in currencies that are different to the fund currency. The value of investments and any income from them may, therefore, decrease or increase as a result of changes in exchange rates between currencies.

7: Geared investments. 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.

8: High yield bonds. 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.

9: Specialist. 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.

10: Income eroding capital growth. 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.

11: Liquidity. The fund can suffer from partial or total illiquidity, 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.

12: Performance charges. The fund makes charges that depend on the fund's performance.

13: Property funds. 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.

14: Sector specific funds. 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.

15: Smaller companies. 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.

16: Solvency of depositary. 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.

17: Solvency of issuers. The fund invests in bonds and there is a risk that the issuer may default, resulting in a loss to the portfolio.

18: Volatility. Investments in the fund tend to be volatile and investors should expect an above-average price increase or decrease.

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