Your guide to investing

Legal & General WorkSave Mastertrust

Sole governance fund range
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WHY SHOULD I READ THIS GUIDE?

This guide has been designed to help you understand:
• how contributions are invested
• what you should be aware of if you want to make your own investment decisions
• the choices you will need to consider when it comes to investing your pension pot as you approach retirement.

We’ve tried to make it easier to understand by using plain English.

Where we’ve used a term you may not be familiar with, we’ve highlighted it in blue and have included a definition in the ‘Terms explained’ section.
Investing your pension savings

Your pension savings are invested with the aim of preserving their value or making them grow over time.

HOW WILL MY PENSION SAVINGS BE INVESTED?
Ongoing contributions will be invested in the default investment option and will continue to be invested in this way unless you tell us otherwise.
You can make your own investment decisions in order to help you achieve your retirement goals. See ‘What if I want to make my own investment choices?’ for more information.

WHAT IS THE DEFAULT INVESTMENT OPTION?
The Trustees are required by law to choose an investment option for members who do not want to make their own investment decisions.
This is known as the default investment option, since it is where your pension savings will be invested unless you choose to make your own investment choices. The Trustees must keep this default investment option under review and may make changes over time.
The current default investment option selected by the Trustees is the Legal & General (PMC) Multi-Asset Fund 3.
For more information about this fund, please see the fund factsheet.

WHAT IF I WANT TO MAKE MY OWN INVESTMENT CHOICES?
You can change the way your pension savings are invested at any time.
If you’re thinking of making your own investment decisions, there are a number of funds and lifestyle profiles to choose from. The ‘your fund range’ section provides a list of funds available.
However, before you make any investment decisions, you should read this guide, as it contains important information about investing and highlights some of the things you need to think about before making any investment choices.

Please note that:
• you will only be able to switch into investments that are listed in the ‘Your fund range’ section of this guide
• you may not be able to switch back into a fund or lifestyle profile that you previously switched out of
• neither your employer, nor the Trustees, nor Legal & General can offer you investment advice.
It’s also important to be aware that all investments carry some degree of risk and, as a result, the value of your pension savings can fall as well as rise.
To find out more about the risks of investing, please see the ‘Balancing risk and reward’ section of this guide.
Part 2: About Investing

This section looks at the basics of investing and should be helpful, whether you’re new to investing or have previously chosen your own investments.

WHAT IS AN INVESTMENT FUND?
An investment fund is controlled by a fund manager who invests in asset classes on your behalf.
For more details on the different types of asset, see the ‘What is an asset?’ section.
The fund manager can choose to invest in a range of assets from bank deposits and cash to shares and property. Different funds will have different aims and the fund manager will invest in assets that are aligned to the objectives of the fund.
Whatever the specific objective of the fund, the ultimate goal of any fund is to help your money grow (or preserve its value) although there is no guarantee that this will happen.
When you invest in a fund, you buy a small part of it called a unit. The price of these units can vary. If the unit price goes up, the value of your investment will increase. Similarly, if the unit price falls, so will the value of your investment.

TYPES OF FUND MANAGEMENT
There are two main types of fund management: active and passive.
Active fund managers take an active ‘hands-on’ role in making investment decisions. They are continuously researching companies or other investments in the search for growth potential. They may buy and sell assets frequently in the hope of earning returns that beat their market sector.
Passive fund managers adopt a more ‘hands-off’ approach. Instead of trying to beat a particular sector or market index, for example the FTSE 100 Index, they aim to replicate it.
As a result, passive funds tend to have lower management costs than active funds.
Active funds, typically hold fewer assets, so the impact of any one company underperforming could be greater. They can, however, provide access to asset classes that may not be available via a passive fund.
Active funds generally take on more risk than passive funds within the same asset class. Whilst this means that investors have the potential for higher returns, it also means that the chance of making a loss is also greater.
To find out more about the risks of investing see the ‘Balancing risk and reward’ section.
About Investing

WHAT IS AN ASSET?

Assets are the building blocks of funds.

Different funds invest in different assets and this can have a significant effect on a fund’s performance and its volatility. Each type of asset has its own characteristics and also has different risks. The table below illustrates the key characteristics of the four main types of asset.

<table>
<thead>
<tr>
<th>Shares</th>
<th>Property</th>
<th>Bonds</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>What is it?</strong></td>
<td>A share in the value of a company.</td>
<td>Commercial property such as offices, shops, warehouses, factories and other business buildings.</td>
<td>A loan which can be returned on a specified future date.</td>
</tr>
<tr>
<td><strong>Are they called anything else?</strong></td>
<td>Equities.</td>
<td>N/A</td>
<td>Fixed interest securities. UK Government bonds are often referred to as ‘gilts’.</td>
</tr>
<tr>
<td><strong>Who Issues them?</strong></td>
<td>Public companies.</td>
<td>N/A</td>
<td>Governments or companies.</td>
</tr>
<tr>
<td><strong>Can they generate an income?</strong></td>
<td>Yes. If the company makes a profit, it may return money to shareholders in the form of a dividend.</td>
<td>Yes. The rent paid by tenants effectively generates a regular income.</td>
<td>Yes. The issuer will normally make regular interest payments to the holder.</td>
</tr>
<tr>
<td><strong>Can they grow in value?</strong></td>
<td>Yes. If the value of the company increases, the value of each individual share will increase.</td>
<td>Yes. If property prices increase, the value of your investment will increase.</td>
<td>Yes. It may be possible to sell for more than the original investment amount.</td>
</tr>
<tr>
<td><strong>How volatile are they?</strong></td>
<td>High. The price of a share can be very volatile in the short term.</td>
<td>Moderate to High. Property prices can fluctuate in the short term.</td>
<td>Moderate. Bonds are particularly sensitive to interest rate movements and inflation.</td>
</tr>
<tr>
<td><strong>Can they fall in value?</strong></td>
<td>Yes but only if the value of the company decreases, causing the value of each individual share to decrease.</td>
<td>Yes but only if property prices fall, causing the value of your investment to fall.</td>
<td>Yes although the value of your investment is only likely to fall if interest rates rise and could increase if interest rates fall.</td>
</tr>
<tr>
<td><strong>How long should I hold this investment?</strong></td>
<td>Medium to long term. Normally for at least 5 years.</td>
<td>Long term.</td>
<td>Short to medium term.</td>
</tr>
</tbody>
</table>
What is a lifestyle profile?

In addition to offering you a range of funds, you can also invest in a lifestyle profile.

**HOW DOES A LIFESTYLE PROFILE WORK?**

A lifestyle profile is an investment strategy that offers the potential to grow your pension savings over the long term. In most cases a lifestyle profile will normally move your pension savings from higher volatility into lower volatility funds as you approach your selected retirement date. Alternatively, it may also target a specific objective for your pension pot such as:

- buying a guaranteed income (an annuity)
- taking cash
- taking flexible income (drawdown).

This will happen automatically closer to your selected retirement date.

**CAN I CHANGE THE WAY MY PENSION SAVINGS ARE INVESTED?**

Yes. You can change the way in which your pension savings are invested at any time. You can also change your selected retirement date and leave it invested for longer.

If you decide to invest in a lifestyle profile please be aware that you can only choose one lifestyle profile at a time. It’s also not possible to invest in any other funds at the same time.

Lifestyle profiles are not risk free.

To find out more about the risks associated with investing, see the ‘Balancing risk and reward’ section.

There are three lifestyle profiles available to members of this scheme.

For more information, please see the ‘Your lifestyle profiles’ section.
Investing in a lifestyle profile can have advantages as well as disadvantages. It’s important that you understand what these are before choosing to invest in one.

<table>
<thead>
<tr>
<th>ADVANTAGES</th>
<th>DISADVANTAGES</th>
</tr>
</thead>
<tbody>
<tr>
<td>You don’t have to choose which funds to invest in as these are automatically selected for you by the lifestyle profile.</td>
<td>You aren't actively choosing how your pension savings are invested. This means there may be another fund or lifestyle profile that more accurately reflects your needs or your attitude to investment risk.</td>
</tr>
<tr>
<td>Lifestyle profiles are designed to reduce investment risk or to target a particular outcome as you approach your retirement date.</td>
<td>A lifestyle profile doesn’t guarantee the value of your pension savings. The value of investments can go down as well as up.</td>
</tr>
<tr>
<td>Your pension savings are automatically switched for you as you approach your retirement date.</td>
<td>You don’t choose when or how your pension savings are invested as this is set by the lifestyle profile.</td>
</tr>
<tr>
<td>Automatic switching ensures your pension savings are moved into lower-risk investments gradually rather than all at once. This is designed to provide an increasing level of protection against sudden market falls as you get closer to your retirement date, whilst also continuing to offer some potential for investment growth.</td>
<td>The timing of switches is automatic and happens at fixed times. These switches don’t take market conditions into account which means you may miss out on investment growth when markets are rising.</td>
</tr>
<tr>
<td>The way in which your pension savings will be invested at your retirement date has been designed with a particular outcome in mind. For example, you can take all of your pension pot in one go or as a series of cash lump sums, you can take a flexible regular income or you can use it to get a guaranteed income.</td>
<td>The outcome that the lifestyle profile is targeting may not match the way you intend to use your pension savings or reflect your attitude to investment risk. It may also be unsuitable if you don’t use your pension savings as intended at your retirement date. It’s important, therefore, to regularly review how your pension savings are invested and whether this remains suitable for your needs.</td>
</tr>
</tbody>
</table>
Balancing risk and reward

When it comes to investing your pension savings, there are different types of investment risk that you should be aware of.

**INVESTMENT RISK**
This is the risk that your pension savings may fall in value and it’s a risk that applies to all funds.

However, the more time there is until your selected retirement date, the less concerned you might be about short-term falls. In this case, you may be more willing to accept a higher degree of investment risk for the chance of higher rewards.

**EXPECTATION RISK**
This is the risk that your pension savings may not grow by as much as you want or need.

It’s important to check your investments regularly to see whether you’re on track to meet your goals. If your investments aren’t performing as you expected, you may need to consider increasing your pension contributions or delaying your retirement.

**ANNUITY RATE RISK**
When you reach your selected retirement date, you may want to convert your pension pot into a guaranteed income (an annuity).

The cost of buying an annuity is influenced by economic conditions and annuity providers’ assessment of life expectancy. This means that the cost of buying an annuity (often referred to as the annuity rate) can change.

Therefore, if annuity rates fall, there is a risk that your pension pot won’t buy the amount of pension income you need or expect.

**INFLATION RISK**
This is the risk that prices of goods and services will increase by more than the value of your investments.

This means that you may not be able to buy the same things in the future, that you can afford to buy today.

**OPPORTUNITY RISK**
If you delay purchasing a guaranteed income (an annuity) at outset, should you want to do so at a later date, annuity rates may have fallen and, as such, the amount of income you could buy may be less generous.

**FUND SPECIFIC RISKS**
These are the risks that apply to an individual fund.

As mentioned earlier, different funds will invest your money in different assets and in different ways to achieve their aims. As a result, each fund is likely to have a different set of risks.

For details of the specific risks that apply to each of the funds available to you, please see the list of funds in the ‘your fund range’ section.

A detailed explanation of what each of these are can be found in the ‘Fund specific risks’ section.

If you’re not comfortable making your own investment decisions, your pension savings will be automatically invested in the default investment option, which has been chosen by the Trustees as they believe it is suitable to meet the needs of most members.

You can find more about the default investment option for your scheme in the ‘Investing your pension savings’ section.
Balancing risk and reward

Almost all investment involves some degree of risk. It’s important that you understand - and are comfortable with - the risk you may be taking before making any investment decisions.

**RISK VERSUS REWARD**

Taking a higher degree of risk generally comes with the potential for higher rewards. It also means, however, that there’s a greater chance of your investment falling in value.

Accepting a lower degree of risk generally means that your investment is less likely to fall in value. However, in return, this will usually mean that your investment has less potential for growth. In other words, the reward will be less.

**EXAMPLE**

When you put money into a bank account, there’s almost no risk of losing it.

However, the interest you’re likely to receive - your reward - will probably be quite low.

Investing your money in the shares of a single company carries a much higher risk. If something happens to the company, it will affect the value of your shares.

If the company performs poorly the share price is likely to fall and, in the worst case, you could lose all your money.

However, if the company is really successful the share price could rise, which means that your investment could be worth much more than you originally invested.

**ATTITUDE TO RISK TOOL**

Legal & General has developed a web-based tool to help you understand your attitude to investment risk.

This tool uses five customer risk profiles on a scale from A to E, some of which are also broken down further into lower, middle or upper sub-categories.

It contains detailed descriptions of each of these customer risk profiles to help you decide what type of investor you might be.

You can also complete the online questionnaire, which has been designed to help you identify which customer risk profile matches your own attitude to investment risk and may help you to decide which funds are right for you.

For more information about our funds and how Legal & General risk rates them, see the ‘Fund risk rating descriptions’ section.

To use the tool go to legalandgeneral.com/atrtool
Part 3: Your Investment options

You can change the way in which your pension savings are invested at any time. This section looks at the options available to you if you want to make your own investment decisions.

**HOW MANY FUNDS CAN I INVEST IN?**
There are a number of funds to choose from and you can invest in as many as you wish, in whatever proportions you want.
Fund factsheets are available for each of these funds and include details about the fund’s aims, asset allocation and performance.
A full list, including links to each of these fund factsheets, can be found in the ‘your fund range’ section.

**HOW MANY LIFESTYLE PROFILES CAN I INVEST IN?**
There are three lifestyle profiles to choose from, details of which can be found in the ‘Your lifestyle profiles’ section.
If you invest in a lifestyle profile, you cannot invest in any other funds.

**WHO DECIDES WHICH INVESTMENT OPTIONS ARE AVAILABLE?**
The Trustees of the plan have chosen these funds and lifestyle profiles.
The Trustees will review the selection from time to time. In the future, this could mean that certain investments will be removed or new ones added.

**HOW DO I CHANGE MY INVESTMENTS?**
You can change the way your pension savings are invested at any time.
You can do this:

- **Online** Go to your scheme microsite and select ‘Manage Your Account’.

- **By phone** You’ll find the number for the Legal & General helpline in your member booklet.
  Call charges will vary. Legal & General may record and monitor calls.

Please remember that neither your employer, nor the Trustees nor Legal & General are providing financial advice.
If you want to make your own investment decisions, you should speak to a qualified financial adviser. You can find one in your local area at unbiased.co.uk.
Please note that advisers will usually charge for their services.

**FACILITATED ADVISER CHARGE**
This plan offers you a way to pay your financial adviser directly from your pension pot. It’s called a facilitated adviser charge and the advice you receive must be related to this plan. The charge will be taken from this plan, so there must be enough money in your pension pot to pay for it.
The facilitated adviser charge guide explains how this service works.
For more information:
- go to legalandgeneral.com/adviserchargeguide and legalandgeneral.com/adviserchargeform
- phone us on 0345 070 8686.
  Call charges will vary. We may record and monitor calls.
- email us at employerdedicatedteam@landg.com
- write to us at Workplace Pensions, Legal & General, Brunel House, 2 Fitzalan Road, Cardiff CF24 0EB.
Your Investment options

Depending on which funds or lifestyle profile you choose to invest in, the amount you pay in charges could differ.

WHO MANAGES THE FUNDS?
All the funds are managed by professional fund managers. If you choose to invest in a fund that is not managed by Legal & General, then you need to be aware that you will still be buying units in a Legal & General fund.
Legal & General will then use the money you contribute to buy units in the manager’s own fund (called the ‘authorised fund’).

WHAT ARE THE CHARGES FOR INVESTING?
Each of the funds carries a fund management charge (FMC). This charge is accounted for in the price of the unit and is reflected in the value of your fund.
The fund management charge (FMC) consists of the investment management charge (IMC) plus additional expenses (AE).
It includes investment management fees, fund administration fees, custody/custodian fees, auditing and accounting fees, and regulatory charges.
Different funds have different charges and these are shown in the list of funds on the following page.
If you invest in a lifestyle profile, the charges you’ll pay will be calculated on the proportion of your pension savings invested in each fund (or funds) at that time.

WHAT IS THE TOTAL COST OF RUNNING MY PENSION?
To calculate the total cost of running a pension plan, you should add the annual management charge (AMC), which covers Legal & General’s administration costs, to the fund management charge (FMC).
The AMC for this plan can be found in your member booklet.
The FMC varies from one fund to another. Details of the FMC for each fund can be found in the ‘your fund range’ section.

It’s important to be aware that, in certain circumstances, we may need to make changes to our charges or introduce new charges.
## Fund risk rating descriptions

Each of our funds is risk rated, using Legal & General’s risk rating methodology, which is described in more detail on the following page.

<table>
<thead>
<tr>
<th>Fund risk rating category</th>
<th>Additional rating within category</th>
<th>Fund risk rating category description ¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Upper</td>
<td>Funds in these categories may invest in either single investment types or a wide variety of investments that will go up and down in value a lot from day to day. Funds may tend to invest in less stable investment areas, for example certain overseas or emerging markets, where economic or political conditions create an extra degree of uncertainty.</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Upper</td>
<td>Funds in these categories hold investments that are expected to go up and down in value a lot from day to day. Funds are likely to invest in a range of investment types, including higher proportions of riskier investment types. Funds towards the middle and top of this band will hold investment types that have gone up or down more in value over the past ten years than funds at the bottom. For example, this may be because those funds are designed to invest in areas or investment types that are more likely to experience larger changes in value than other investment types.</td>
</tr>
<tr>
<td></td>
<td>Middle</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Upper</td>
<td>Funds in these categories hold investments that will go up and down in value. Funds may not hold all investment types and tend to focus on investments that do not typically change in value a lot from day to day. Funds may also invest in a range of investment types to try to limit the effect of one or more investment types performing poorly but fund values could still fall significantly over time. Funds towards the middle and top of this band will hold investment types that have gone up or down more in value in the past than funds at the bottom. For example, this may be because those funds have invested in riskier investment types or they have focused on single investment types.</td>
</tr>
<tr>
<td></td>
<td>Middle</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td>Funds in this category have risks that are similar to losing money when a financial institution fails. These funds are designed to operate like cash deposits by paying out the original investment plus the chance of potential returns, potentially at set maturity dates. They will not fall in value unless the charges taken by the fund manager are greater than the returns achieved, or one or more of the banks or financial institutions that hold your money fail to meet their obligations.</td>
</tr>
<tr>
<td>1</td>
<td></td>
<td>This category is risk free and so there are no funds in this category.</td>
</tr>
</tbody>
</table>

¹ Please note that all investment funds can go up or down in value and can lose money.
# Your fund range

You can invest your pension savings in any of the funds listed below. To find out more information about each fund listed, including its aims, asset allocation and performance, simply click on the fund name.

<table>
<thead>
<tr>
<th>Fund risk rating category¹</th>
<th>Fund name</th>
<th>Fund code</th>
<th>ABI sector</th>
<th>Fund specific risks ²</th>
<th>IMC ³</th>
<th>AE ³</th>
<th>FMC ³</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 Upper</td>
<td>L&amp;G MT Emerging Markets Index Fund</td>
<td>BD03</td>
<td>Global Emerging Markets Equities</td>
<td>12,13,21, 29, 35,37, 38</td>
<td>0.25%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td></td>
<td>L&amp;G (PMC) HSBC Islamic Global Equity Index Fund 3</td>
<td>BB43</td>
<td>Global Equities</td>
<td>12,13,21, 29, 35,38</td>
<td>0.35%</td>
<td>0.00%</td>
<td>0.35%</td>
</tr>
<tr>
<td></td>
<td>L&amp;G (PMC) Ethical Global Equity Index Fund 3</td>
<td>NEB3</td>
<td>Global Equities</td>
<td>12,13,27, 29, 35,38</td>
<td>0.30%</td>
<td>0.00%</td>
<td>0.30%</td>
</tr>
<tr>
<td></td>
<td>L&amp;G (PMC) Future World Fund 3</td>
<td>BJ13</td>
<td>Global Equities</td>
<td>12,13,29, 35,38</td>
<td>0.24%</td>
<td>0.00%</td>
<td>0.24%</td>
</tr>
<tr>
<td></td>
<td>L&amp;G MT Global Developed Equity Index Fund</td>
<td>BC03</td>
<td>Global Equities</td>
<td>12,13,29, 35,38</td>
<td>0.10%</td>
<td>0.00%</td>
<td>0.10%</td>
</tr>
<tr>
<td></td>
<td>L&amp;G (PMC) World (Ex-UK) Equity Index Fund 3</td>
<td>NED3</td>
<td>Global Equities</td>
<td>12,13,29, 35,38</td>
<td>0.12%</td>
<td>0.00%</td>
<td>0.12%</td>
</tr>
<tr>
<td></td>
<td>L&amp;G MT Smaller Companies Index Fund</td>
<td>BD73</td>
<td>Global Equities</td>
<td>12,13,19, 29, 35,38</td>
<td>0.22%</td>
<td>0.00%</td>
<td>0.22%</td>
</tr>
<tr>
<td>4 Upper</td>
<td>L&amp;G (PMC) Threadneedle Managed Equity Fund 3</td>
<td>B0M3</td>
<td>Flexible Investment</td>
<td>12,13,14,15,17,18,19, 29</td>
<td>0.40%</td>
<td>0.15%</td>
<td>0.55%</td>
</tr>
<tr>
<td></td>
<td>L&amp;G (PMC) UK Equity Index Fund 3</td>
<td>NBC3</td>
<td>UK All Companies</td>
<td>13,29, 38</td>
<td>0.10%</td>
<td>0.00%</td>
<td>0.10%</td>
</tr>
<tr>
<td>4 Middle</td>
<td>There are no funds in this category</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Lower</td>
<td>L&amp;G MT Active Diversified Growth Fund</td>
<td>BD93</td>
<td>Specialist</td>
<td>12,13,14,15,16,17,18, 21, 29, 34, 35,38</td>
<td>0.80%</td>
<td>0.04%</td>
<td>0.84%</td>
</tr>
<tr>
<td></td>
<td>L&amp;G (PMC) Multi-Asset Fund 3</td>
<td>NTW3</td>
<td>Mixed Investment 40%-85% Shares</td>
<td>12,13,14, 15, 21, 29, 35, 37, 38</td>
<td>0.13%</td>
<td>0.00%</td>
<td>0.13%</td>
</tr>
<tr>
<td></td>
<td>L&amp;G (PMC) Property Fund 3</td>
<td>B5N3</td>
<td>UK Direct Property</td>
<td>23,29</td>
<td>0.30%</td>
<td>0.79%</td>
<td>1.09%</td>
</tr>
<tr>
<td></td>
<td>L&amp;G (PMC) Janus Henderson Preference &amp; Bond Fund 3</td>
<td>B7N3</td>
<td>Sterling Strategic Bond</td>
<td>12,14,15,16,17,18, 29, 35</td>
<td>0.62%</td>
<td>0.03%</td>
<td>0.65%</td>
</tr>
<tr>
<td>3 Upper</td>
<td>L&amp;G (PMC) Retirement Income Multi-Asset Fund 3</td>
<td>NWD3</td>
<td>Specialist</td>
<td>12,13,14,15, 21,23, 29, 35,36,38</td>
<td>0.28%</td>
<td>0.03%</td>
<td>0.31%</td>
</tr>
<tr>
<td></td>
<td>L&amp;G (PMC) Pre-Retirement Fund 3</td>
<td>NEN3</td>
<td>Sterling Long Bond</td>
<td>14,15, 29, 38</td>
<td>0.12%</td>
<td>0.00%</td>
<td>0.12%</td>
</tr>
<tr>
<td>3 Middle</td>
<td>There are no funds in this category</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>2 Lower</td>
<td>L&amp;G MT Short Dated Bond Index Fund</td>
<td>BD83</td>
<td>Sterling Corporate Bond</td>
<td>14,15, 29, 38</td>
<td>0.12%</td>
<td>0.00%</td>
<td>0.12%</td>
</tr>
<tr>
<td></td>
<td>L&amp;G (PMC) Cash Fund 3</td>
<td>EAB3</td>
<td>Deposit &amp; Treasury</td>
<td>24,29</td>
<td>0.09%</td>
<td>0.01%</td>
<td>0.10%</td>
</tr>
<tr>
<td>1</td>
<td>There are no funds in this category</td>
<td></td>
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</tr>
</tbody>
</table>

¹ See the ‘Fund risk rating descriptions’ section for details of these categories.
² See the ‘Fund specific risks’ section for more details.
³ See the ‘Your investment options’ section for an explanation of these charges.
⁴ Factsheets are currently being created and the links will be added shortly.
* TBC.
WHAT ARE THE RISK RATINGS BASED ON?
Legal & General’s risk rating methodology is based on how a fund has performed over a period of at least 10 years and focuses, in particular, on how often it has fallen in value - from one month to another - and by how much.
Where a fund has less than 10 years performance history, alternative performance measures, that are likely to behave in a similar way, will be used to complete the 10 year period. The measure used might be an index, which measures the changes in a collection of investments that represent a portion of the overall market, or a benchmark, which is a standard used to measure the performance of a fund or investment manager.

HOW FREQUENTLY ARE THEY REVIEWED?
These ratings are reviewed on an ongoing basis and adjusted accordingly. From time-to-time, normally as a result of external market or economic factors, Legal & General may make an additional adjustment to the risk rating of a particular fund. This will be done if Legal & General believes the risk calculated does not adequately reflect the risk of investing in that particular fund.

HOW ARE THEY USED?
Once a risk rating has been calculated, the fund will be placed in one of the five fund risk rating categories shown on the previous page. This score is then used to position the fund on a ‘risk meter’, which you will find on the following page and which can be used to compare the relative risk of different funds.

It’s important to remember that, although these ratings can provide a useful indicator of a fund’s current and previous level of risk, they should not be used as a guide to future investment performance.
The risk meter shows a spectrum of risk.

As such, although two funds could be in the same fund risk category, they won’t necessarily have the same level of risk.

A fund near the top of one fund risk category might have a more similar risk profile to a fund near the bottom of the category above it than to funds lower down in its own category.

These ratings are calculated without knowing your personal attitude to investment risk. Therefore, when you’re looking at where to invest it’s important that you don’t just rely on this risk meter. You need to look at - and think carefully about - all the different investment risks.

Your circumstances and outlook are unique and it’s this that should be influencing your investment decisions.

If you have any doubts or questions, you should talk to a financial adviser.

Please remember that neither your employer, nor the Trustees nor Legal & General are providing financial advice.

If you want to make your own investment decisions, you should speak to a qualified financial adviser. You can find one in your local area at unbiased.co.uk. Please note that advisers will usually charge for their services.

For more information on how you can pay for advice using your pension pot, please see ‘Facilitated Adviser Charge’ on page 11.
12. CURRENCY CHANGES

The fund may have investments valued in currencies that are not sterling (British pounds).

- If the value of these currencies falls compared to sterling, this may mean the value of your investment and the income paid to you will go down.
- If arrangements are made to protect the fund against currencies’ movements (known as ‘hedging’) and the currencies rise compared to sterling, your fund will not benefit from those gains.

13. EQUITIES (COMPANY SHARES)

Investments in company shares tend to be riskier than for many other types of investment. This is because the value of shares goes up and down, more often and by a larger amount than for many other investment types, especially in the short term.

14. FIXED INTEREST SECURITIES

Investment returns on fixed interest securities – corporate and government bonds, and other types of debt – are particularly sensitive to trends in interest rate movements and inflation. Their values are likely to fall when interest rates rise. Such falls may be more pronounced in a low interest rate environment and longer dated fixed interest securities will fall by more than short dated fixed interest securities.

15. RISK OF INSURER BECOMING LESS SECURE

The financial strength of a company or government issuing a fixed interest security (such as a bond or other types of debt) determines their ability to make some or all of the payments they are committed to. If their financial strength weakens, the chances of them not making payments increases, which could reduce the value of your investment.

16. HIGH YIELD BONDS

This fund may undertake derivative transactions as part of efficient portfolio management (EPM) or for investment purposes. Using derivatives in this way could give lower returns, or cause the value of your investment to fall even though the market is rising.

17. DERIVATIVES

This fund may undertake derivative transactions as part of efficient portfolio management (EPM) or for investment purposes. Using derivatives in this way could give lower returns, or cause the value of your investment to fall even though the market is rising.

18. DERIVATIVE COUNTERPARTY RISK

The fund may have derivative contracts with companies such as banks or other financial institutions. If these companies experience financial difficulty, they may be unable to pay back some or all of the interest, original capital or other payments that they owe. If this happens, the value of your fund may fall.
19. SMALLER COMPANIES
The fund invests in smaller companies. Investments in smaller companies tend to be riskier than investments in larger companies because they can:
• be harder to buy and sell;
• go up and down in value more often, and by larger amounts, especially in the short term.

20. CONCENTRATION OF INVESTMENTS
Most funds have lots of individual investments, so don’t rely upon the performance of just a few. The whole of this fund, or a large part of it, has relatively few individual investments. This means that a fall in the value of an individual investment can have a major impact on the overall performance of the fund.

21. EMERGING MARKETS
This fund invests in countries where investment markets are not as well developed as those in the UK. This means that investments are generally riskier than those in the UK because they:
- may not be as well regulated;
- may be more difficult to buy and sell;
- may have less reliable arrangements for the safekeeping of investments; or
- may be more exposed to political and taxation uncertainties.

The value of the fund can go up and down more often and by larger amounts than funds that invest in developed countries, especially in the short term.

22. MARKET SECTOR
Most of the fund invests in companies from a particular market sector. Investing like this can be riskier than investing across many market sectors. This is because the value of the fund can go up and down in value more often and by larger amounts than funds that are spread more widely, especially in the short term.

23. COMMERCIAL PROPERTY
Property can be difficult to buy or sell. This could mean:
- Cash builds up waiting to be invested, so the fund will underperform when property returns are greater than the interest earned; and/or
- Property may have to be sold for less than expected.

If an exceptional amount of withdrawals are requested, the fund manager may be forced to sell properties quickly. This could mean that properties are sold for less than expected, which would reduce the value of your investment.

If the size of the fund falls significantly, the fund may have to invest in fewer properties and the value of an individual property could have a major impact on the overall performance of the fund.

Rental growth is not guaranteed and unpaid rent could affect the performance of your investment.

The fund may undertake development of properties where the full benefit of any increases in the value of the property or the income earned from it are not received until completion. While any development is taking place, the fund is at risk from delays in receiving the benefit of any improvements, and additional costs. Developments may not achieve the predicted increase in the value of the property or rent.
The value of property is generally a matter of valuer’s opinion rather than fact and the true value of a property may not be recognised until the property is sold.

24. DEPOSIT
The fund has money on deposit with companies such as banks or other financial institutions. If any of these suffer financial difficulty, they may be unable to pay back some or all of the interest, original amount invested or other payments they owe. If this happens the value of your fund may fall.

25. UNREGULATED SCHEMES
This fund can invest in unregulated schemes. Each unregulated scheme can have a higher risk than an authorised scheme. This could lead to an increased risk to the value of your investment.

27. SOCIALLY RESPONSIBLE OR RELIGIOUS INVESTMENTS
The standards used for this fund mean that it cannot invest in some companies’ shares, corporate bonds or in certain market sectors. For example tobacco or mining. Because this fund limits the companies it may invest in, it may be riskier than funds that don’t have such restrictions.

28. MONEY MARKET
The fund invests in money market securities which may be issued by governments, companies, banks and other financial institutions. If any of these issuers suffer financial difficulty they may be unable to pay back some or all of the interest, the original amount invested or other payments they owe. The value of money market securities may fall due to changes in interest rates, inflation, creditworthiness, wider credit events or extensions to the anticipated term of investments. If this happens the value of your fund may fall.

29. DELAYED REPAYMENT
This fund is able to delay paying out, which may mean that you have to wait to get your money. A delay may happen when market conditions mean it is difficult for the fund manager to cash in investments to pay out to investors.

For example, a fund with investments in commercial properties may find they may take time to sell. Whilst waiting to complete on the sale of properties, the fund manager may suspend making payments to investors who want to cash in.

The fund can only delay paying out if it is in the interests of all investors.
**Fund specific risks**

30. **FEW BOND ISSUERS**

The fund invests almost exclusively in fixed interest bonds from a single or small number of issuers, such as companies or governments. If any of these issuers experience financial difficulty, they may be unable to pay back some or all of the interest, the original investment or other payments that they owe. If this happens, the value of your fund may fall.

31. **LIQUIDITY**

This fund has investments that, rather than being traded on a stock exchange, are traded through agents, brokers or investment banks matching buyers and sellers. This makes the investments less easy to buy and sell than those that are traded on an exchange and on any particular day there may not be a buyer or a seller for the investments. In times of market uncertainty or if an exceptional amount of withdrawals are requested it may become less easy for your fund to sell investments. If this happens, the value of your fund may fall and in extreme circumstances this may also force a delay in buying and selling your investment in the fund, which may mean you have to wait for your money to be invested or returned.

The fund can only delay paying out if it is in the interests of all investors.

32. **PRIVATE EQUITY**

This fund invests in shares of companies that are not listed on a stock exchange, so they can be difficult to buy or sell. This could mean the shares may have to be sold for less than expected, which would reduce the value of your investment.

The value of private company shares is generally a matter of valuer’s opinion rather than fact.

33. **EXCHANGE TRADED FUNDS**

Exchange Traded Funds generally try to match the performance of a share index, such as the FTSE 100, or to track the price of commodities such as oil or gold. Exchange Traded Funds can use a number of different techniques to achieve their goals (including the use of derivatives) and as a consequence can be more complex than traditional funds. The value of this investment may go up and down more often and by larger amounts, particularly in the short term.

34. **TARGETED ABSOLUTE RETURN FUNDS**

The fund is a Targeted Absolute Return Fund. This type of fund tries to increase the value of your investment over a period of time, in both rising and falling markets.

There is no guarantee of returns. The fund’s value may go down as well as up. You may not get back the money you invested. Targeted Absolute Return Funds use a range of different types of investment strategies, some of which can be high risk, and may use derivatives. As a consequence these funds can be more complex than traditional funds. It is possible that the value of these funds could go down when the market is rising, or may not rise as quickly. Each Targeted Absolute Return Fund is designed to produce a specific outcome, so care should be taken when comparing them with other funds.
Fund specific risks

Targeted Absolute Return Funds use a range of different types of investment strategies, some of which can be high risk, and may use derivatives. As a consequence these funds can be more complex than traditional funds. It is possible that the value of these funds could go down when the market is rising, or may not rise as quickly. Each Targeted Absolute Return Fund is designed to produce a specific outcome, so care should be taken when comparing them with other funds.

35. STOCK LENDING
The fund manager may lend stock to other parties and it is usual for the borrower to provide collateral. If the borrower fails to return the borrowed stock, the collateral may not be enough to cover the value of the stock, resulting in a reduction in the fund value.

36. INFLATION LINKED BONDS
The fund invests in inflation-linked bonds, which are particularly sensitive to changes in inflation rates. Their values are likely to fall when inflation rates fall.

37. EMERGING MARKETS CURRENCIES
The fund holds investments valued in currencies of developing countries. The exchange rate between these currencies and sterling (British pounds) may experience greater fluctuations than might be the case with currencies of developed countries. If the value of these currencies falls compared to sterling, this may mean the value of your investment and the income paid to you will go down.

38. REINSURANCE RISK
The fund invests in an underlying fund operated by another life insurance company in the Legal & General Group (Legal and General Assurance Pensions Management Limited (“PMC”)) or another life insurance company outside of the Legal & General Group, through a reinsurance agreement to give Legal & General customers access to that fund. In the unlikely event that the life insurance company operating the underlying fund were to become insolvent, the customer could lose some or all of the value of their investment in this fund. Legal & General engages in ongoing due diligence of any life insurance company it has a reinsurance agreement with and only invests in underlying funds operated by other life insurance companies where it benefits from a legal security instrument to guard against the risk of the other life insurance company’s insolvency.
Your lifestyle profiles

A lifestyle profile is an investment strategy that offers the potential to grow your pension savings over the long term. Normally, it will move your pension savings from higher volatility into lower volatility funds as you approach your selected retirement date and may also target a specific objective such as cash, guaranteed income (an annuity) or flexible income (drawdown).

Legal & General has created three lifestyle profiles, each of which gradually moves your pension savings, in the three years leading up to your selected retirement date, from the default investment option into a fund that the Trustees have selected as being appropriate if you intend to:

- take it as cash
- buy a guaranteed income (an annuity)
- leave it invested and take flexible income (drawdown).

For more detailed information on each one, see the descriptions on the following pages.

You will also find links to the factsheets for each of these lifestyle profiles on your scheme website.

Once you reach your selected retirement date automatic switching will stop. This strategy may not be suitable if you don’t take pension benefits as intended from your selected retirement date. You should review your selected retirement date on a regular basis, as it will determine where your pension pot is invested as you approach retirement.

It’s also important to review your investment strategy on a regular basis, after your selected retirement date, to ensure that the funds in which your pension pot is invested remain suitable for your needs.

To find out more about investing in a lifestyle profile, including the advantages and disadvantages, see the ‘What is a lifestyle profile?’ section.
LEGAL & GENERAL DRAWDOWN LIFESTYLE

Who is it designed for?
This lifestyle profile is designed for members who intend to leave their pension pot invested beyond their selected retirement date, with the intention of taking flexible income (drawdown).

What are the aims?
It’s an investment strategy that offers you the potential to grow your pension savings both prior to and beyond your selected retirement date.

Initially, your pension savings will be invested in the Multi-Asset Fund. Then, when you are three years from your selected retirement date, your pension savings will be gradually moved into the Retirement Income Multi-Asset Fund.

This strategy has been specifically designed for members who want to use their pension pot to provide an income in retirement.

Where can I find out more?
For more information about the Drawdown Lifestyle, please see the lifestyle profile factsheet.

If you’d like to find out more about the funds that make up this lifestyle profile, including the charges, risks and performance, please see the fund factsheets for the Multi-Asset Fund and the Retirement Income Multi-Asset Fund.

LEGAL & GENERAL CASH LIFESTYLE

Who is it designed for?
This lifestyle profile is designed for members who intend to take all of their pension pot as cash at their selected retirement date.

What are the aims?
It’s an investment strategy that offers you the potential to grow your pension savings in the long term.

Initially, your pension savings will be invested in the Multi-Asset Fund. Then when you are three years from your selected retirement date your pension savings will be gradually moved into the Cash Fund.

This strategy aims to reduce the risk of a sharp fall in markets reducing the value of your pension pot when you reach your selected retirement date.

Where can I find out more?
For more information about the Cash Lifestyle, please see the lifestyle profile factsheet.

If you’d like to find out more about the funds that make up this lifestyle profile, including the charges, risks and performance, please see the fund factsheets for the Multi-Asset Fund and the Cash Fund.
**Your lifestyle profiles**

**LEGAL & GENERAL ANNUITY LIFESTYLE**

**Who is it designed for?**
This lifestyle profile is designed for members looking to use their pension pot to buy a guaranteed income (an annuity) and take tax-free cash at their selected retirement date.

**What are the aims?**
It’s an investment strategy that offers you the potential to grow your pension savings prior to your selected retirement date.
Initially, your pension savings will be invested in the Multi-Asset Fund. Then, when you are three years from your selected retirement date, your pension savings will be gradually moved into the Cash Fund and the Pre-Retirement Fund.
This strategy has been designed for members who want to take a combination of tax-free cash at their selected retirement date and use the remainder of their pension pot to purchase a guaranteed income (an annuity).

**Where can I find out more?**
For more information about the Annuity Lifestyle, please see the lifestyle profile factsheet.
If you’d like to find out more about the funds that make up this lifestyle profile, including the charges, risks and performance, please see the fund factsheets for the Multi-Asset Fund, the Cash Fund and the Pre-Retirement Fund.
Choosing your own investments

There’s a lot to think about when it comes to choosing your own investments. We’ve created this step-by-step guide to help you consider all the relevant things before making any investment decisions.

<table>
<thead>
<tr>
<th>Step 1</th>
<th>Step 2</th>
<th>Step 3</th>
<th>Step 4</th>
<th>Step 5</th>
<th>Step 6</th>
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<tbody>
<tr>
<td>Identify your attitude to risk</td>
<td>Things you may want to consider</td>
<td>Find out about Legal &amp; General’s fund risk ratings</td>
<td>See how the funds compare in terms of risk</td>
<td>Consider funds that suit your risk profile</td>
<td>Making sure you’re happy with your choice</td>
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</table>

- **Legal & General** has developed an attitude to risk tool that can help you to identify how you feel about risk. It can also provide you with an indication of the customer risk profile that most closely fits you. Each profile offers a description of the different levels of investment risk that a typical person with that attitude to investment risk may be prepared to take. See the ‘Balancing risk and reward’ section for more information.

- **When choosing funds you may want to consider:**
  1. Investing in a range of different investment types.
  2. How much you understand about investing.
  3. Your income needs in retirement.
  4. How often you’ll review and change your investments.
  5. The timing of your investment and whether you’re making one-off or gradual investments.

- **Legal & General** has created five fund risk rating categories, using a scale of 1 (lowest risk) to 5 (highest risk). The definitions in the ‘Fund risk rating descriptions’ section will provide you with a broad description of the level of risk attached to the funds within each category.

- **Legal & General** has risk rated all its funds and has placed them on a risk meter, which you will find in the ‘Your risk meter’ section. This will help you identify the relative risk of investing in one fund compared to the other funds in that range.

- You can decide on the level of risk you want to take.

- You may want to invest in funds from a single Fund risk rating category or you may prefer to invest in a range of funds across more than one fund risk rating category. You can find more information on all the funds available to you, including details of the fund risk rating category, in the ‘your fund range’ section.

- It’s important to be comfortable with the risks associated with each fund before investing. You should also review your fund choices regularly to ensure they remain appropriate for your needs. To do this go to your scheme website and select ‘Manage Your Account’.

- You may want to seek financial advice before making any investment decisions. For more information on how to find a financial adviser see the ‘Your risk meter’ section.
Approaching retirement?

You now have a choice about what you can do with your pension savings from the age of 55 onwards. So, if you haven’t already, you should start thinking about how you want to use your pension pot and when you intend to take it.

**IS THERE ANYTHING I SHOULD BE DOING NOW?**

Your pension savings will be invested in the default investment option unless you tell us otherwise.

Following the introduction of the new pension freedoms, you now have a choice about what you can do with your pension savings from age 55 onwards.

With this in mind, it’s important to regularly review your pension savings, to see if you’re on track to achieve your retirement goals, especially if you’re aged 50 or over.

We’ve created the flowchart on the right to help you identify what you might want to be thinking about, if you haven’t already.

**WHAT ARE MY OPTIONS AT RETIREMENT?**

You’ll have a number of options available to you without having to leave this plan but you may want to shop around to find what’s best for you.

You don’t have to stay with Legal & General. You have the right to transfer some or all of your pension savings to one or more providers.

Alternatively, if you have pension savings with other providers, you may want to consider consolidating them into your Legal & General pension plan.

You’ll need to fully understand the tax implications of these options and any impact they may have on your entitlement to State benefits.

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### Flowchart:

**Are you aged 50 or over?**

Are you less than five years from your selected retirement date?

Do you know how you want to take your pension savings?

**No**

If you’re approaching 50 but haven’t already done so, you may want to start thinking about how you want to take your pension pot and when.

It’s important to review your pension savings on a regular basis to ensure it’s on track to help you achieve your goals in retirement.

**Yes**

We have three lifestyle profiles that have been designed to help you if you want to take your pension pot as:

- Cash
- Guaranteed Income (an annuity)
- Flexible Income (drawdown).

For more information about each of these specific investment options please see the ‘Your lifestyle profiles’ section.
Approaching retirement?

Whether you want more information on the investment options available to you, impartial guidance from an independent government-backed service or wish to speak to a financial adviser, help is available.

YOUR SCHEME WEBSITE
Your scheme website contains information intended to help you if you’re thinking of making your own investment decisions.
In addition, you’ll be able to access Legal & General’s online:
• Attitude to Risk tool
• Retirement Planner.
You’ll also be able to log in to Manage your Account

MONEY AND PENSION SERVICE
The Money and Pension Service is an independent government backed body that offers free and impartial guidance on your pension options and helpful tips on how to shop around for the best deal.
Also, when you want to access your pension pot, you can contact them to help you understand your options.
You can book once you are aged 50 or over and you will be offered an appointment either face to face or over the phone.
To find out more, go to their website at:
moneyadviceservice.org.uk/en/categories/pensions-and-retirement

FINANCIAL ADVICE
If you’re still unsure about your options we recommend you speak to a financial adviser.
To find a financial adviser in your local area go to:
unbiased.co.uk
Please note, financial advisers will usually charge a fee for their services.
For more information on how you can pay for advice using your pension pot, please see ‘Facilitated Adviser Charge’ on page 11.

RETIREMENT PLANNER TOOL
Not sure what your plans are? Legal & General has developed an online tool designed to help you make your retirement choices.
If you’d like to use the tool, please go to your scheme website or log on to Manage your Account.
Part 4: Terms explained

Throughout this guide, we’ve highlighted in blue a number of terms you may not be familiar with. Here’s a list of those terms along with a definition.

ANNUITY
An insurance policy that uses the value of your pension pot to provide you with an income, which can be payable for the rest of your life, depending on the type of annuity you buy.
The amount you receive will depend on a number of things including the value of your pension pot, your age, your health and the annuity rates available when you purchase one.

ASSETS
Assets are the building blocks of investment funds – they are the things that funds invest in. There are four main types of asset: shares, bonds, property and cash.

BONDS
Sometimes called ‘fixed interest securities’, Bonds are basically IOUs - a promise to pay back the original investment at a set date in the future, plus payments at regular intervals in between.
Some bonds are ‘index linked’, which means these regular payments increase in line with inflation. A bond issued by a company is normally called a corporate bond. Bonds are also issued by governments, with UK government bonds often referred to as gilts.
Bonds make money in two ways. As well as receiving interest type payments from the company or government, bonds can be traded in a similar way to shares. This means it may be possible to sell a bond for more or less than it was bought for.
Bonds often provide more modest returns than shares but tend to be less volatile over the short to medium term.

CASH
When you invest in cash, you are investing in short-term deposits with governments and major financial institutions, such as banks and building societies. Although your pension savings may not grow by very much when it’s invested in cash, investing in cash can be useful.
For example, investments held in cash are very secure. What’s more, the value of investments in cash tend to be far more stable than investments in other types of asset. Cash can be a useful investment option to preserve the value of your pension pot as you get close to your selected retirement date.

DEFAULT INVESTMENT OPTION
The default investment option is an investment which the Trustees believe will meet the needs of most members. If you don’t want (or feel unable) to make your own investment decisions, your pension savings will automatically be invested in the default option.

DERIVATIVES
An investment whose characteristics and value depend upon the characteristics and value of one or more other assets or indices, typically a commodity, bond, equity or currency.
Examples of derivatives include contracts for difference, futures and options.
Terms explained

EQUITIES
See ‘shares’.

FIXED INTEREST
See ‘bonds’.

FUND
Your pension savings are invested in one or more investment funds.
A fund is an investment that pools together the money from many individuals. Fund managers then use it to invest in a wide range of assets. Each investor is issued with units, which represent a portion of the holdings of the fund.

GILTS
These are bonds issued by the UK Government. For more information please see ‘bonds’.

LIFESTYLE PROFILE
A lifestyle profile is an investment strategy that offers the potential to grow your pension savings over the long term.
In most cases it will normally move your pension savings from higher volatility funds into lower volatility funds as you approach your selected retirement date or target a specific objective such as:
• buying a guaranteed income (an annuity)
• taking cash
• taking flexible income (drawdown).
To find out more about the advantages and disadvantages of investing in a lifestyle profile, please see the ‘What is a lifestyle profile’ section.

PENSION POT
The value of all your contributions plus any investment growth, less charges.

PROPERTY
In investment terms, property means commercial property such as offices, shops, warehouses, factories and other business buildings. Investors in property look to make money in two ways: from rent paid by tenants and from rises in the value of the property itself. Property can offer good prospects for long-term returns but property prices can fall too - particularly in the short term.

SELECTED RETIREMENT DATE
Your selected retirement date is the date you will take your benefits from the plan and can be any time from age 55.
This date is automatically set by the scheme when you join. Should you wish to change this date, you can do so at any time.

SHARES
Shares, also known as ‘equities’, are where you buy a small part of a company. If the company is seen to be successful, their shares may be in high demand, pushing up the share price.
Share values can go up and down a lot in the short term but can offer long-term growth potential. Shares are suitable for medium to long-term investments – that’s to say at least five years, preferably longer.
Terms explained

TRUSTEES
The current Trustees are Legal & General Trustees Limited, Pitmans Trustees Limited and BEST Trustees plc.
The Trustees are responsible for the management and administration of the plan in accordance with the formal
documents that govern the plan and relevant UK legislation.
They are also responsible for the safekeeping of the money and investments belonging to the plan.

UNITS
All investment funds are divided into units. Contributions are used to buy units in the funds you have chosen at the price applicable on the day we invest your money.
The price of units can rise and fall. The total value of your pension savings can be calculated by multiplying the number of units you hold by the price of each unit.

VOLATILITY
A fund can go up or down in value.
The extent to which its value might change, and how often, will determine whether it’s regarded as having high, moderate or low volatility.
For example, the value of a fund that invests in shares can change by a relatively large amount on a daily basis. This type of fund is regarded as having high volatility.
The value of a cash fund, however, is likely to change by only a relatively small amount over a number of months. This type of fund is regarded as having low volatility.