Standard Life

There's a lot to look forward to

Becoming a member of the Avon Rubber Retirements and Death Benefits Plan

AVON PROTECTION

Contents

Some important information

Not everyone feels comfortable making financial decisions, so we recommend you seek financial advice if you're unsure about the choices you should make. There's likely to be a cost for this advice.

Laws and tax rules may change in the future. The information here is based on our understanding in December 2020. Your personal circumstances and where you live in the UK also have an impact on tax treatment.

Welcome

To the Avon Rubber Retirements and Death Benefits Plan – provided by Standard Life Assurance Limited.

Planning for the future is important and by joining this pension plan, you are actively doing this.

This guide will help explain how the Plan works and what you need to know to join.

The Plan is an occupational pension plan (set up by your employer) that is run by a Trustee that your employer appoints and trusts.

The Trustee is responsible for running the pension plan including holding the assets of the plan for the purpose of providing pension benefits to the members and their beneficiaries. The Trustee has decided to use Standard Life's Trust Based Pension (TBP) to provide the investments for the pension plan.

The Trustee is responsible for running the Plan in line with current law and the trust deed and rules. The scheme has been authorised by The Pensions Regulator since 28 June 2019.

Your interests first

The Trustee will invest your payments, taking into account any investment decisions you have made. Where you don't make an investment decision, the Trustee will make this decision for you.

The Trustee will consider whether the charges Standard Life take from your savings represent good value for services delivered. If the Trustee has concerns about the charges, these concerns will be raised with Standard Life.

When we refer to 'Standard Life' we mean Standard Life Assurance Limited.

Who is the Trustee?

Your employer will tell you more about the Trustee.

What now?

It's likely that you'll automatically become a member of your company pension plan. However, even if you're not automatically joined you can still benefit from saving into the company pension.

Planning for the future is important. It's good to know you've made plans towards the money you'll need in retirement.

Your company pension in five simple steps

We've split this guide into five key steps:

1. Understand how the Plan works – including the benefits of being a member.
2. Learn the investment basics and find out about charges – so that you can make a choice that's right for you.
3. Discover your investment choices – where to invest your money.
4. Read the important information section before making your investment choice.
5. Find out what to do next and where to go for help.

Make sure staying in the company pension is right for you

An important part of planning for life after work is deciding if joining your company pension plan is right for you. See 'Why should I consider a pension plan?' on page 8 for more information. You'll have one month from the date Standard Life confirms your membership to decide whether you want to stay in the company pension or opt out your membership. Standard Life will let you know how to do this.

Once you've made the decision, Step 5 will take you through what you need to do next.

Step 1
How does the plan work?

What is a company pension plan?

In its simplest form, the aim of a company pension plan is to provide you with benefits for later in life.

A pension plan is a unique way of saving because it's not just your money that goes into it.

If you save into a pension plan, you will also get tax benefits from the government, and your employer may pay in too. No other way of saving gives you this.

The amount you receive when you retire will depend on:

- how much you and Avon Rubber pay into your plan
- how long payments are invested
- charges (see page 12)
- the investments you choose and how they perform less any fees and charges deducted
- your rate of income tax

If you choose a guaranteed income for life (annuity), what you get will also depend on annuity rates when you come to retire.

Payments are paid...
into the Plan by you and normally your employer.

↓

Payments are used...
to buy units in the chosen investment.

↓

The value of your investments...
can go down as well as up in line with investment returns and may be worth less than what was paid in. Plus charges will be deducted.

=

Which gives you...
your pension pot, from which you choose how to take your money.

You'll have lots of choices when you're ready to start taking your money.

You can choose from flexible income (drawdown), one or more lump sums, an annuity, or a combination of these. You can also usually take a tax-free lump sum.

Options on retirement

You can start taking money from your pension plan from age 55 (subject to change in the future). However, that's not a deadline to take action. You may wish to leave your pension pot invested, and can continue to pay into it (up to age 75) and take advantage of the tax benefits.

Once you decide to start taking money from your pension pot, you have a lot of different options, so it's important to understand what these are.

You can normally take up to 25% of your pension pot tax free. You can take it all at once or you can take it in stages as cash lump sums. The remaining 75% of your pot will be taxed as income when you choose to access it.

Here's a quick summary of your options.

Your options at retirement will always depend on your personal circumstances. If you want to access some of the more flexible options, you will need to transfer to a different pension product first. Transferring will not be right for everyone. You might also want to seek appropriate guidance or advice before you make any decisions. There's likely to be a cost for this. (See 'More on shopping around' on page 7).

Accessing your pension savings could reduce what you can pay into the pension plan in the future without a tax charge applying.

Option 1: Take a flexible income (drawdown)

Flexible income, also known as drawdown, gives you the freedom to choose your own level of income and the flexibility to suit your personal needs. If you're considering this option there are a few things you need to think about.

Taking a flexible income may restrict how much you can pay into your pension plan in the future.

As your pension pot, and any new payments you make into it, stays invested it has the potential to grow in value, tax-efficiently. However, there are no guarantees and you could lose money.

It's up to you to make sure your money lasts as long as it needs to, so you need to keep an eye on the amount you're withdrawing. However, you can still choose another option.

If you die, any balance left in your pension pot can be passed on. This is normally tax free if you die before age 75.

Option 2: Guaranteed income for life (annuity)

It's easy to set up and won't need any further attention from then on. You should be aware that the decision to set up a guaranteed income for life should be carefully considered, as it normally can't be changed in the future.

You don't need to use all of your pension pot to set up a guaranteed income for life. You could leave some cash invested to access with flexibility as and when you need it.

Whether you're thinking about flexible or guaranteed income it's important that you shop around to find the best deal for you. You don't have to take your income from your current pension provider. You could transfer your pension plan to another provider. This could improve the level of income you get as annuity options and rates may vary between providers.

So it's worth comparing what each provider can offer.

Option 3: Take cash from your pension pot

You can now take all your pension pot as cash. 25% is normally tax free but anything over this is taxed as regular income. If you choose this option, you'll need to plan how you will fund the rest of your retirement. You'll also need to consider how your tax position is affected as taking this option could push you into a higher tax bracket.

Combining your options

You can also combine your retirement options.

More on shopping around

We recommend you get appropriate guidance or advice before you make any decisions. An adviser is likely to charge a fee for this. But if you are aged 50 or over, you can get free impartial guidance over the phone or face to face with Pension Wise.

Pension wise
Your money. Your choice.

Go to **pensionwise.gov.uk** or call 0800 138 3944.

You can also get guidance about all your retirement options from the Money Advice Service.

What if I leave my employer, or want to opt out of the plan after joining?

If you leave employment of Avon Rubber, or choose to opt out, both you and your employer's payments into your pension pot will stop. You can keep your existing pension pot but charges will continue to be deducted.

What if I die before retirement?

When you die, any pot that remains can be passed on. You can let the Trustees know who you would like it to be paid to but the Trustee makes the final decision. They will take your wishes into account but cannot be bound by them.

Payments made at the discretion of the Trustee are normally paid free of inheritance tax.

- If you die before age 75, payments out will normally be free from income tax
- If you die after reaching 75, payments out will normally be charged income tax at the beneficiary's marginal rate

Tell the Trustee about the people and causes you care about

Make sure you nominate your chosen beneficiary. Your local HR department can tell you more about how you nominate.

What you decide is important so consider this very carefully and ensure that, if your circumstances change, you keep your instructions up to date.

If in doubt, you may want to take financial advice before making any decisions. There's likely to be a cost for this.

Why should I consider a pension plan?

How do you see your standard of living when you retire? For some, that might seem a long time from now, but the one thing most of us have in common is that we want to be comfortable in later life.

Planning ahead with your company pension will help.

Hopefully, the decisions you make now will go some way towards getting the lifestyle you want in the future.

We recommend you talk to a financial adviser before you make any investment decisions. If you don't have an adviser you can find one near you by visiting **www.unbiased.co.uk**

There's likely to be costs associated with getting advice.

Benefits of being a member

Myth	Reality
I don't need a pension – I'll just work a few more years to make up the difference.	This might not be enough. People are generally living longer healthier lives. If you don't join a pension plan, you might have to work a lot longer than you thought (the state pension age is is likely to change in the future). You might need to support yourself for 20 years or more in retirement.
The state pension will look after me when I retire.	The state pension is a good foundation, however the amount you will actually receive will depend on your National Insurance record. Some people could get more, many could get less, but you'd be surprised at how many people are not saving enough. For more information about the state pension go to **www.gov.uk/new-state-pension/what-youll-get**
I'm too busy to think about a pension. I have more important things to think about.	Everyone's busy. And things like mortgages, loans and credit cards can seem more important. Starting your pension plan as soon as you can could make a huge difference in the future.
I'm too young to think about a pension, I've got other things to spend my money on.	Dealing with student debt or buying your first home are probably foremost in your mind, but keep ignoring your pension and it could be too late. It's unlikely that you'll catch up to where you could have been had you started earlier. Starting to invest now will make things easier when you want to retire.

How payments are made

Making payments

There are two ways that you can make payments into your pension plan. See below to find out how each of these work.

If your earnings are below the personal allowance for income tax you won't benefit from tax relief on your personal payments for this pension plan as you don't pay income tax. However, this doesn't affect the amount that is paid into your pension plan and you'll continue to benefit from the money that your employer pays in.

Salary Exchange

Salary Exchange is a way of making payments to your pension plan that could give you a higher take home pay than if your payments were made by salary deduction.

This where you exchange part of your salary in return for a payment to your pension plan. You benefit because you don't pay any income tax or National Insurance (NI) on the salary you've exchanged. It's treated as an employer payment.

You can use the NI saving to increase the amount that gets paid into your pension plan – this option keeps your take home pay the same as it would be if your payments were made by salary deduction. Or you can use this NI saving to receive a take home pay that's higher than it would be if your payments were made by salary deduction.

It's important to remember that Salary Exchange isn't right for everyone. It's a change to your terms of employment and could affect your entitlement to state benefits, other company benefits or your ability to borrow.

If you're not sure whether Salary Exchange is right for you, you should speak to your employer or ask an adviser for guidance.

Salary Deduction

Your payments will be deducted from your salary before you're taxed, which means you'll pay income tax on a lower amount. This also means that your personal tax rate position is taken into account immediately. For example, if you're a basic-rate taxpayer and you want to make payments of £100 a month, £100 is taken from your salary before your tax liability is calculated. You can normally expect to pay £20 less in tax as a result, although the tax benefit could vary depending on your personal circumstances and where you live in the UK.

From your employer

Your employer will also make payments into your pension plan and will decide how much they want to contribute.

Laws and tax rules may change in the future. The information here is based on our understanding in December 2020.

Your own circumstances and where you live in the UK will also have an impact on tax treatment.

Planning for your future

Our online planning tools can help. You can estimate your retirement benefits, and see what happens if you put more in to your pension plan or retire at a different age.

Keeping track of your pension plan

It's up to you to regularly review your pension plan to make sure you're on track for your retirement. Each year we'll send you a statement showing how your pension plan is doing.

Your company website has more information, visit www.standardlifepensions.com/avonprotection

For more details please read the guide **Information about tax relief, limits and your pension (GEN658)**, or speak to an adviser - there's likely to be a cost for this.

"More time with family and friends would be nice. But really having the time to take more regular holidays and possibly do some travelling would be great."

Step 2
The basics of investing and charges

You can choose where your pension plan is invested from the range of options shown in this guide.

When you invest, there is always an element of risk. Putting money into a pension plan is no different. How you balance this risk against any potential reward is the key to investing. Depending on how you want to take your pension savings we recommend you regularly review your plan to ensure you are on track.

Your opportunity for growth

The money you put into your pension plan is invested in funds, giving it the potential to grow in value. Different funds carry different levels of risk. Generally speaking, a fund with a higher level of risk has the potential for higher returns than a fund with a lower level of risk.

It's important to remember though that the value of funds, whatever their risk level, can go down as well as up, meaning you could end up with less than was paid in.

So it's important to get the right balance between risk and potential return.

Asset classes: how funds are invested

An 'asset class' is a category of investments, such as equities or bonds. Normally assets in the same class have similar characteristics. However, they can have very different returns and risks.

The value of the investments in any asset class can go down as well as up, and may be worth less than what was paid in – there are no guarantees.

Equities

What are they?

Equities are part ownership in a company, usually known as stocks or shares.

What's the potential return?

The return on equities comes from growth in the value of the shares, plus any income from dividends. For overseas equities, changes in the foreign currency exchange rates could also significantly affect returns.

What are the risks?

Equities are one of the more volatile asset classes – although they can offer good growth potential, their value can rise or drop sharply at any time. Because of this volatility, equities should normally be viewed as a long term investment.

Bonds

What are they?

Bonds are essentially loans to a government or company. These loans are often for a set time period and the bond owner usually receives regular interest payments. Bonds issued by the UK government are called 'gilts' and those issued by a company are 'corporate bonds'.

What's the potential return?

The return is a combination of any interest received and any change in the bond's value.

What are the risks?

A bond's return will be affected if:

- the interest or capital can't be paid back in full or on time
- the creditworthiness of the company or government changes
- interest rates or foreign currency exchange rates change

Bonds can be traded on the stock market, so their value can go down as well as up at any time. Some bonds are riskier than others, e.g. bonds issued for a longer time period or by companies which are viewed as risky.

Money Market Instruments (including cash)

What are they?

Money market instruments include deposits with banks and building societies, as well as governments and large corporations. They also include other investments that can have more risk and return than standard bank deposits. There are circumstances where money market instruments can fall in value.

What's the potential return?
The return comes from any interest received and any change in the value of the instrument.

What are the risks?
Investments in these assets are riskier than cash deposit accounts – in some circumstances their values will fall. The return may also be lower than inflation.

Property

What is it?
Property investing includes direct investments in buildings and land, as well as indirect investments such as shares in property companies.

What's the potential return?
The return from a direct investment in property is a combination of rental income and any change in the property value. In comparison, the return on property securities can be similar to equities (see the 'equities' asset class description for potential returns and risks).

What are the risks?
The value of direct property is generally based on a valuer's opinion and is not fact. Property can take a lot longer to sell than other types of investment, so you might not be able to sell when you want to or get the price you were hoping for. Property securities, like equities, can have sharp changes in value at any time.

The values of different types of property do not necessarily move in line with each other. For example commercial property could be losing value even if house prices are going up.

Other

These are investments that don't fit into one of the other asset class categories. They include direct and indirect investments in real assets like commodities, for example oil or precious metals. They also include investments with specialist characteristics.

Standard Life uses asset classes to categorise our fund range. We categorise some funds as 'other' because they invest in more than one type of asset and therefore can't be categorised as any individual asset class. Alternatively, funds can be classed as 'other' because they don't meet the criteria of the recognised industry sectors or they haven't provided enough information to be categorised.

Investment approaches

Passive funds

A passive fund aims to track or replicate the performance of a benchmark (usually a market index or blend of market indices). The performance of this type of fund will be affected by the rise or fall of the market or markets it's seeking to track and any charges which apply. Charges are typically lower for passive funds than active alternatives. But as these funds aren't trying to outperform the markets they track, returns will usually be lower than their benchmark because of the impact of charges. You may also see passive funds called tracker or index-tracking funds.

Active funds

An active fund usually aims to achieve returns that are higher than a benchmark (such as the returns from a market index, cash/inflation, or the average return of other similar funds). The fund manager will try to outperform the benchmark by analysing potential investments to find the ones that they believe will provide higher returns over the longer term. Because of this, active funds are usually more expensive than passive alternatives. There's also no guarantee that returns will be higher than the benchmark.

Absolute returns

Absolute return funds usually aim to have a positive return regardless of market conditions. Their investment strategies vary widely, but they often use complex strategies that make use of derivatives. Risk and return will depend on exactly what the fund invests in, but in general absolute return funds can be expected to fall less than the wider markets when markets fall, but also to increase by less than markets when they rise. Although absolute return funds aim for consistent positive returns, there is no guarantee that they will achieve them, and the funds can fall in value. Absolute return funds may have different risks from other funds due to the derivatives that they use, and also because they may borrow, which increases potential returns and risk.

Lifestyle profiles

Lifestyle profiles are investment options that are specifically designed to make it easy for you to save for retirement. Once you're in a lifestyle profile, you don't need to do anything, although we do recommend that you regularly review your investments to make sure they're on track to meet your goals.

There are two main stages in lifestyle profiles:

1. Growth stage – usually when you're more than 10 years from retirement

Your money will be invested in funds that aim to increase the value of your pension plan over time (although please remember that all funds can go down as well as up, and may be worth less than was paid in – there are no guarantees).

2. Approaching retirement stage – usually when you're less than 10 years from retirement

Your money will gradually be moved into funds designed to prepare your pension pot for how you plan to take your money in the future. This will happen automatically – you don't need to do anything.

You should make sure any lifestyle profile you choose matches how you're planning to take money from your pension plan, whether that's setting up a guaranteed income for life (an annuity), taking a flexible income (known as drawdown), taking your money as one or more lump sums, or a combination of these. It's also important to consider when you'll start to take money from your pension pot as lifestyle profiles make changes to your investments based on your selected retirement date. As a result, they may only be suitable if you're planning to start taking money from your pension pot on this date. If you aren't sure how and when you should take money from your pension plan, or whether a lifestyle profile is suitable for you, you should speak to a financial adviser. There's likely to be a cost for this.

Volatility ratings

The volatility rating of a fund indicates how much the fund price might move compared to other funds. The higher the volatility rating, the less stable the fund price is likely to be. You can use this to help you decide how much risk you're comfortable taking with your investments.

Less volatile	0	1	2	3	4	5	6	7	More volatile

We regularly review volatility ratings for funds, and these may change.

We set ratings based on experts' judgement, using data on:

- how the fund price has varied from month to month in the past, compared to other funds available
- how investments in similar asset classes vary from month to month and the investment policy of the fund

Typically, higher volatility ratings mean greater potential investment returns over the longer term. But high volatility funds are more likely to suddenly fall or rise in value. The volatility rating is not the only factor you should consider when selecting a fund. If you're not sure which funds to choose, please seek advice from a financial adviser. There's likely to be a cost for this.

Charges for your funds

Fund management charge

We apply a charge to money invested in our funds. This is known as the fund management charge (FMC) and is shown as an annual rate. However, we deduct the charge from each fund on a daily basis, which has the effect of reducing its unit price.

Additional expenses

Additional expenses may be deducted from some funds. They include items such as custodian, third party administration, trustee, registrar, auditor and regulator fees. Where a fund invests in other underlying funds, they may also include the underlying management charges. As the additional expenses relate to expenses incurred during the fund management process, they will regularly increase and decrease as a percentage of the fund, sometimes significantly. The additional expenses figure shown is the annual rate of the charge. But where additional expenses apply, they are taken into account when the fund's unit price is calculated each day.

All additional expenses figures shown are rounded to two decimal places. This means that although additional expenses may apply to some funds, they may show as 0.00% as we have rounded to two decimal places.

Plan rebate

We have agreed to provide enhanced terms to give you a rebate on some of the amount you have invested in each fund. The figure is the annual rate of the rebate, although the rebate is given to you as additional units in your fund each month. This reduces the effect of the FMC and additional expenses.

If you leave your employer, the rebate on all funds will remain in place.

The rebates applying to each fund can be found in Step 3.

Effective total annual fund charge

The effective total annual fund charge is the FMC plus additional expenses, minus any plan rebate which applies.

For example, if you invest in a Standard Life fund with an FMC of 1.00%, additional expenses of 0.01% and a rebate of 0.30%, this will give an effective total annual fund charge of 0.71%.

The FMC and additional expenses are deducted daily, while the plan rebate is applied monthly. So over the long term, the actual net amount of the FMC and additional expenses, minus the plan rebate, should be close to the effective total annual fund charge. However, it will be affected by factors such as:

- the period it has been measured over
- any single payments and transfer payments you make
- changes in the timing of your regular payments
- daily changes in fund values

The charges and rebates which apply to each fund are shown later in this guide.

Charges and rebates aren't guaranteed. They are regularly reviewed and may be changed in the future. The information in this guide is correct as at December 2020.

Step 3 Where you can invest your money

Your options

Over the next few pages you'll find information about the investment options which the Trustee, with recommendations from their advisers, has selected for you to choose from.

If you are in any doubt as to which options to choose, we strongly recommend you seek advice from a financial adviser. There's likely to be a cost for this.

Low-involvement option

Unless you choose another option, this is where your money will be invested. It is considered to be an appropriate option for many people's pension plan investments.

Details are in the low-involvement option section.

Selected investment range

You can make individual choices from the selected investment range. Details are in the Selected investment range section.

If you would like more information on any of the funds from Standard Life, visit our website at **www.standardlife.co.uk/funds**

Your company website has more information about the plan investment options, visit **https://www.standardlifepensions.com/avonprotection**

The low-involvement option

The Trustee selected low-involvement option: how it works

If you want a low level of involvement in the selection of your investment options, or find it confusing to choose where to invest your money for your pension plan, then the Trustee selected low-involvement option could be for you.

After recommendations from their investment advisers, the Trustee of the Plan has chosen the Passive Plus IV Universal Strategic Lifestyle Profile, which they think is appropriate for pension plan investments.

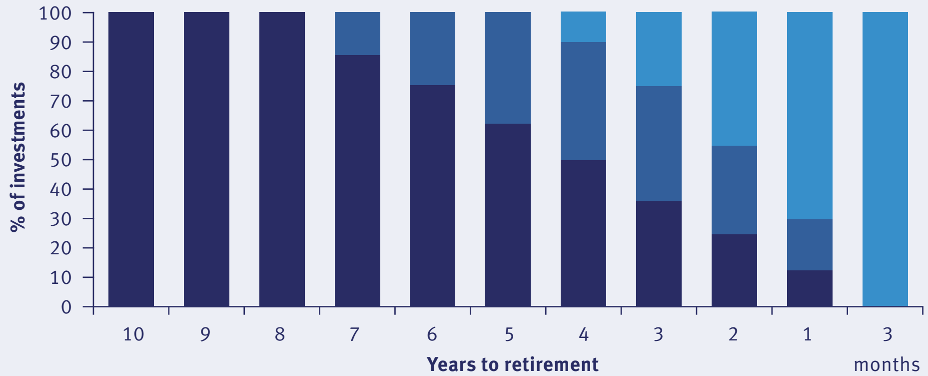
If you don't make a choice, payments will automatically be invested here. Please note that this option might not meet all your requirements.

The Trustee selected low-involvement option is a lifestyle profile. Lifestyle profiles are investment options that are specifically designed to make it easy for you to save for retirement. Once you're in a lifestyle profile, you don't need to do anything, although we do recommend that you regularly review your investments to make sure they're on track to meet your goals.

The Passive Plus IV Universal Strategic Lifestyle Profile

The graph below illustrates how the funds you invest in through this lifestyle profile will vary during the years before your selected retirement date.

Passive Plus IV Universal Strategic Lifestyle Profile (U4PP)



	Fund name	Fund code	Volatility rating	FMC	Additional expenses	Plan rebate	Effective total annual fund charge	Active/ Passive investment[1]
■	Standard Life Passive Plus IV Pension Fund	JJJA	5	1.00%	0.03%	0.71%	0.32%	Active
■	Standard Life Pre Retirement (Passive Plus Universal) Pension Fund[2]	KKFF	3	1.00%	0.03%	0.71%	0.32%	Active
■	Standard Life At Retirement (Passive Plus Universal) Pension Fund[2]	JJHA	3	1.00%	0.02%	0.71%	0.31%	Active

The charges and rebates aren't guaranteed. They are regularly reviewed and may be changed in the future. If you need more help to understand these tables, please see the basics of investing section.

[1] Please see the basics of investing section for an explanation of active/passive investments.
[2] Fund is designed for use within a lifestyle profile. It is not designed to be bought in isolation by investors.

The selected investment range

Choosing where to invest your money is one of the most important decisions you have to make when arranging a pension plan. Many people find this task confusing. To help make your life easier, after recommendations from their investment advisers, the Trustee has selected some funds which they think are appropriate for pension plan investments. You should note, however, that the inclusion of a range of selected funds does not mean that they are recommended by the investment advisers or the Trustee as being suitable in every case.

If you would like more information on any of the funds from Standard Life, please contact us on: **0345 60 60 069** (call charges will vary) visit the website at **www.standardlife.co.uk/funds**

Your company pension plan website has more information about the plan investment options, visit **https://www.standardlifepensions.com/avonprotection**

If you are in any doubt as to which fund(s) you should choose, we strongly recommend you seek advice from a financial adviser. There's likely to be a cost for this.

Some of the fund descriptions might use words or phrases you're not familiar with. Speak to your financial adviser if you need an explanation.

The Passive Plus III Universal Strategic Lifestyle Profile

The graph below illustrates how the funds you invest in through this lifestyle profile will vary during the years before your selected retirement date.

Passive Plus III Universal Strategic Lifestyle Profile (U3PP)

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Plan rebate	Effective total annual fund charge	Active/ Passive investment[1]
Standard Life Passive Plus III Pension Fund	CCHD	4	1.00%	0.02%	0.71%	0.31%	Active
Standard Life Pre Retirement (Passive Plus Universal) Pension Fund[2]	KKFF	3	1.00%	0.03%	0.71%	0.32%	Active
Standard Life At Retirement (Passive Plus Universal) Pension Fund[2]	JJHA	3	1.00%	0.02%	0.71%	0.31%	Active

The charges and rebates aren't guaranteed. They are regularly reviewed and may be changed in the future. If you need more help to understand these tables, please see the basics of investing section.

[1] Please see the basics of investing section for an explanation of active/passive investments.
[2] Fund is designed for use within a lifestyle profile. It is not designed to be bought in isolation by investors.

The Passive Plus V Universal Strategic Lifestyle Profile

The graph below illustrates how the funds you invest in through this lifestyle profile will vary during the years before your selected retirement date.

Passive Plus V Universal Strategic Lifestyle Profile (U5PP)

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Plan rebate	Effective total annual fund charge	Active/ Passive investment[1]
Standard Life Passive Plus V Pension Fund	FFKG	6	1.00%	0.01%	0.71%	0.30%	Active
Standard Life Pre Retirement (Passive Plus Universal) Pension Fund[2]	KKFF	3	1.00%	0.03%	0.71%	0.32%	Active
Standard Life At Retirement (Passive Plus Universal) Pension Fund[2]	JJHA	3	1.00%	0.02%	0.71%	0.31%	Active

The charges and rebates aren't guaranteed. They are regularly reviewed and may be changed in the future. If you need more help to understand these tables, please see the basics of investing section.

[1] Please see the basics of investing section for an explanation of active/passive investments.
[2] Fund is designed for use within a lifestyle profile. It is not designed to be bought in isolation by investors.

The Passive Plus IV Annuity Strategic Lifestyle Profile

The graph below illustrates how the funds you invest in through this lifestyle profile will vary during the years before your selected retirement date.

Passive Plus IV Annuity Strategic Lifestyle Profile (A4PP)

	Fund name	Fund code	Volatility rating	FMC	Additional expenses	Plan rebate	Effective total annual fund charge	Active/ Passive investment[1]
■	Standard Life Passive Plus IV Pension Fund	JJJA	5	1.00%	0.03%	0.71%	0.32%	Active
■	Standard Life Pre Retirement (Passive Plus Annuity) Pension Fund[2]	JJJP	3	1.00%	0.03%	0.71%	0.32%	Active
■	Standard Life At Retirement (Annuity) Pension Fund[2]	NBPI	3	1.00%	0.01%	0.71%	0.30%	Active

The charges and rebates aren't guaranteed. They are regularly reviewed and may be changed in the future. If you need more help to understand these tables, please see the basics of investing section.

[1] Please see the basics of investing section for an explanation of active/passive investments.
[2] Fund is designed for use within a lifestyle profile. It is not designed to be bought in isolation by investors.

The Passive Plus IV Lump Sum Strategic Lifestyle Profile

The graph below illustrates how the funds you invest in through this lifestyle profile will vary during the years before your selected retirement date.

Passive Plus IV Lump Sum Strategic Lifestyle Profile (C4PP)

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Plan rebate	Effective total annual fund charge	Active/ Passive investment[1]
Standard Life Passive Plus IV Pension Fund	JJJA	5	1.00%	0.03%	0.71%	0.32%	Active
Standard Life Pre Retirement (Passive Plus Lump Sum) Pension Fund[2]	BEMA	3	1.00%	0.01%	0.71%	0.30%	Active
Standard Life At Retirement (Passive Plus Lump Sum) Pension Fund[2]	MADB	3	1.00%	0.01%	0.71%	0.30%	Active

The charges and rebates aren't guaranteed. They are regularly reviewed and may be changed in the future. If you need more help to understand these tables, please see the basics of investing section.

[1] Please see the basics of investing section for an explanation of active/passive investments.
[2] Fund is designed for use within a lifestyle profile. It is not designed to be bought in isolation by investors.

The Trustee selected investment range of funds

If there are a large number of funds available then a table will be used to present the information.

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Plan rebate	Effective total annual fund charge	Active/ Passive investment[1]
SL BlackRock ACS World ex UK Equity Tracker Pension Fund	JQ	6	1.00%	0.01%	0.71%	0.30%	Passive
SL Blackrock ACS Continental European Equity Tracker Pension Fund	NF	7	1.00%	0.02%	0.71%	0.31%	Passive
SL iShares UK Equity Index Pension Fund	JP	5	1.00%	0.01%	0.71%	0.30%	Passive
SL iShares Pacific ex Japan Equity Index Pension Fund	GGAC	7	1.00%	0.04%	0.71%	0.33%	Passive
SL iShares Index Linked Gilt Index Pension Fund	NB	6	1.00%	0.01%	0.71%	0.30%	Passive
SL iShares Corporate Bond Index Pension Fund	JJBF	3	1.00%	0.02%	0.71%	0.31%	Passive
SL Vanguard US Equity Pension Fund	GGMJ	6	1.00%	0.02%	0.71%	0.31%	Passive
SL Schroder Global Emerging Markets Pension Fund	5W	7	1.75%	0.23%	0.71%	1.27%	Active
SL Invesco Global Targeted Returns Pension Fund	BEJG	2	1.82%	0.00%	0.71%	1.11%	Active
Standard Life Money Market Pension Fund	GS	1	1.00%	0.01%	0.71%	0.30%	Active

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Plan rebate	Effective total annual fund charge	Active/ Passive investment[1]
Standard Life Passive Plus III Pension Fund	CCHD	4	1.00%	0.02%	0.71%	0.31%	Active
Standard Life Passive Plus V Pension Fund	FFKG	6	1.00%	0.01%	0.71%	0.30%	Active
Standard Life Passive Plus IV Pension Fund	JJJA	5	1.00%	0.03%	0.71%	0.32%	Active
SL iShares UK Gilts All Stocks Index Pension Fund	EEBK	4	1.00%	0.01%	0.71%	0.30%	Passive
Standard Life Property Pension Fund	FM	2	1.00%	0.03%	0.71%	0.32%	Active
SL ASI UK Smaller Companies Pension Fund[2]	KR	6	1.40%	0.09%	0.71%	0.78%	Active

[1] Please see the basics of investing section for an explanation of active/passive investments.
[2] Fund closed to future accrual.

The charges and rebates aren't guaranteed. They are regularly reviewed and may be changed in the future. If you need more help to understand this table, please see the Basics of investing section.

You should be aware of the risks and commitments involved.

All funds are subject to risk and the value of units in funds can go down as well as up and your investment may be worth less than what was paid in.

Step 4
Important information

Before making your investment choices please make sure you read the basics of investing section and the following information, which includes details of some of the risks you should be aware of.

- The return on each fund depends on the performance of the assets it invests in and the charges on the fund.
- The price of units depends on the value of the fund's assets after charges. This can go down as well as up, and your investment in the fund may be worth less than what was paid in.
- We review volatility ratings regularly and they can change over time.
- Some funds invest in overseas assets. This means that exchange rates and the political and economic situation in other countries can significantly affect the value of these funds.
- The asset mix that each fund invests in is continuously reviewed. It may be changed in line with developments in the relevant markets. Part of each fund may be held in cash and other money market instruments.

- You'll probably be one of many investors in each fund you choose. You can transfer or switch funds but sometimes, in exceptional circumstances, we may have to wait before we can transfer or switch your investments. This is to maintain fairness between those remaining in and those leaving the fund. This delay could be for up to a month.

  But for some funds, the delay could be longer:

  It may be for up to six months if it's a property based fund because property and land can take longer to sell.

  If our fund invests in an external fund, the delay could be longer if the rules of the external fund allow this.

  If we have to delay a transfer or switch, we will use the fund prices on the day the transaction takes place – these prices could be very different from the prices on the day you made the request.

- Some funds invest in property. The valuation of property is generally a matter of a valuer's opinion rather than fact.

- You may be able to change the mix of your investments as it suits you. In some situations there may be a delay in carrying out your fund switch requests. For more information please contact the plan Trustee.

- Transaction costs may apply when you switch in and out of funds. These will be taken into account in the price used to calculate the value of the funds on the day you switch and will vary depending on the type of fund. For example, a typical transaction cost for an equity fund is between 0.20% and 1.20% of the price you receive. But for property funds they can be much higher – up to 7% of the price you receive, or even higher in exceptional circumstances. This is because of the additional costs involved in buying and selling property, such as stamp duty.

- Some funds invest in funds managed by external fund managers. In these cases, the description of the fund is provided by the external fund manager so Standard Life can't guarantee that it's accurate.

External fund managers are in charge of managing their own funds including what they invest in. This means that Standard Life is not responsible for these funds' performance or continued availability.

The investment performance of the Standard Life version of a fund will be different from what you would see if you invested in the underlying fund directly. There can be several differences, due to charges, cash management, tax and the timing of investing.

- Some fund managers may look to get a better return by lending some of the assets to certain financial institutions. This involves some risk and, in certain circumstances, the fund could suffer a loss, for example, if the institution encountered financial difficulties and was unable to return the asset. The fund manager will use some controls to manage this risk, such as obtaining security from the borrower and monitoring their credit rating.

- Funds can sometimes use derivatives to improve portfolio management and to help meet investment objectives. A derivative is a financial instrument – its value is derived from the underlying value or movement in other assets, financial commodities, or instruments, like equities, bonds, interest rates, etc.

  There is a risk that a counterparty will fail, or partially fail, to meet their contractual obligations under the arrangement. Where a counterparty fails, the fund could suffer a loss. As part of the management of a fund, a number of controls can be used to reduce the impact of this risk, such as holding collateral and monitoring credit ratings.

Depending on how it is used, a derivative can involve little financial outlay but result in large gains or losses. Standard Life has control over the use of derivatives in its funds, and external fund managers are responsible for their own controls.

- Charges and rebates are not guaranteed and can be altered in the future.
- The information in this guide is correct as at December 2020. We cannot guarantee that all funds will be available when you make an investment.

For more information about your company pension plan visit https://www.standardlifepensions.com/avonprotection, or call us on 0345 60 60 069. Call charges will vary.

Step 5
Next steps and other useful information

I'm ready to join, so what happens next?

01	Decide how much you want to contribute. Remember, you need to contribute at least the minimum amount set out by your employer.
02	Ensure you are happy with your investment choice. If you need more information about the options then call our helpline number below. If you're unsure what to do then you may need to speak to a financial adviser. There's likely to be a cost for this.
03	If you're eligible to automatically become a member of the company pension plan you don't need to do anything. Even if you're not automatically joined, you still have options around choosing to join the company pension plan, which your employer will tell you about. If you choose to opt out, your employer may be required by law to automatically enrol you again at a later date.

We recommend you seek appropriate guidance or advice to understand your options at retirement. If you are aged 50 or over, you can get free guidance over the phone or face to face with Pensionwise.

Go to **www.pensionwise.gov.uk** or call 0800 138 3944.

Pension wise
Your money. Your choice.

The Money Advice Service (MAS) guide is also available on the Pensionwise site.

The helpline

You can contact Standard Life on 0345 60 60 069 8am to 6pm. (Call charges will vary.)

Can I transfer other pension plans into this one?

Yes – if you have Trustee consent. You can transfer the cash value of the retirement benefits you have built up under a previous pension plan or other pension policy into the Plan. This is known as a transfer value.

Transferring/consolidating other pensions will not be right for everyone. You need to consider all the facts and decide if it is right for you. There is no guarantee that you will get more as a result of transferring/consolidating. You could be losing money by giving up any valuable guarantees or benefits from your other pension plans. You will need to take advice if you are thinking about transferring a pension plan worth more than £30,000 if it offers any form of income guarantee (for example, a final salary pension). This is to ensure that you understand how much money you are putting at risk. Please check if this will apply to any pension plan you are thinking of transferring. If you are unsure if it is suitable for you to transfer your pension plan, you may wish to seek advice from a financial adviser. There's likely to be a cost for this.

Further reading

We recommend you read all of the information the Trustee and your employer have given you about this pension plan.

Laws and tax rules may change in the future. The information here is based on our understanding in December 2020. Your own circumstances and where you live in the UK will also have an impact on tax treatment.

One last thing to remember... If you look after your pension plan now it can look after you in later life.

Find out more

If you'd like more information on the products or services within this literature, of if there's anything more we can help you with, just call us on this number or visit our website.

Call us on 0345 60 60 069

We're open Monday to Friday, 8am to 6pm.
Call charges will vary.

https://www.standardlifepensions.com/avonprotection

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