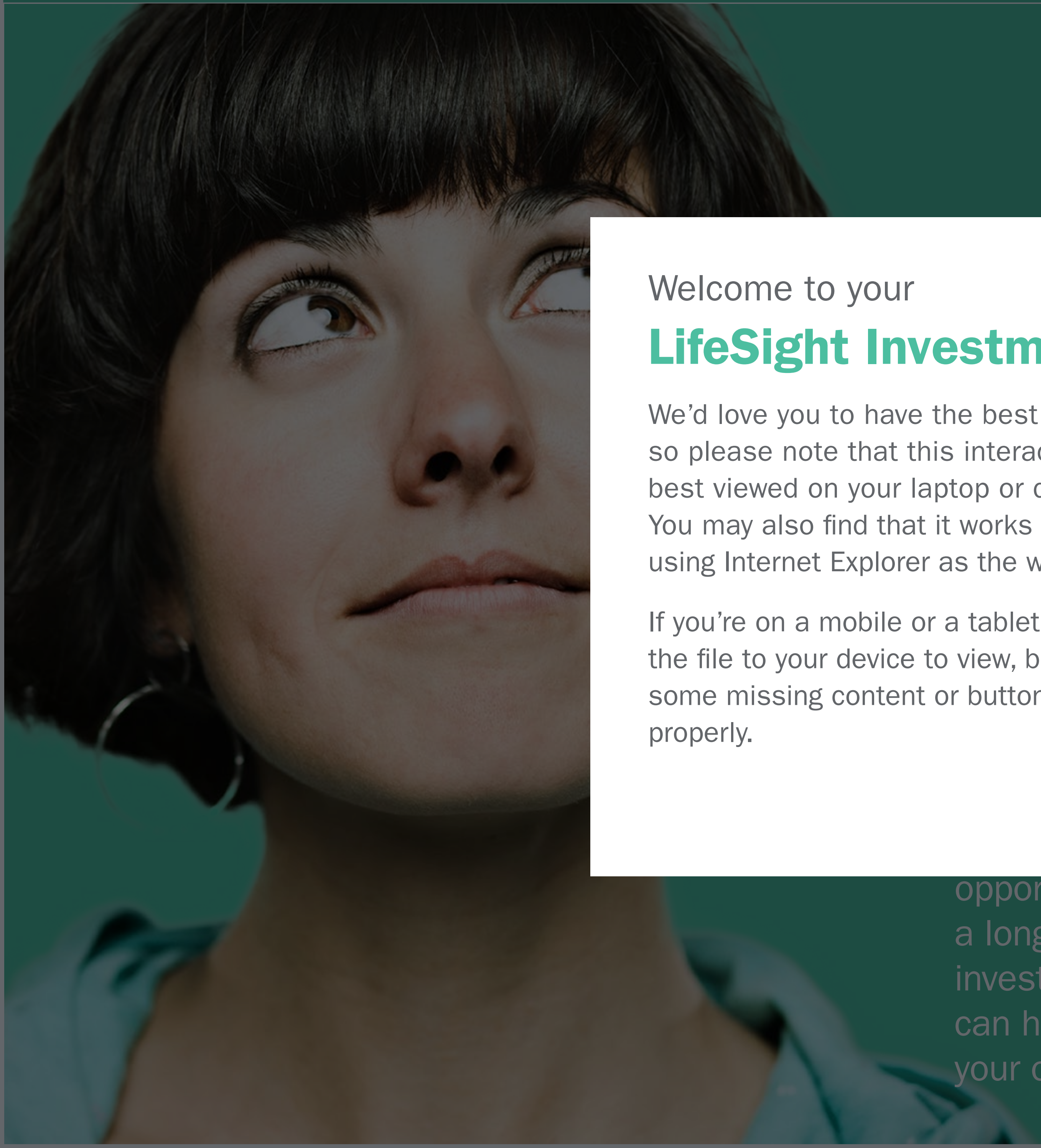


Welcome to your

LifeSight Investment Guide

We'd love you to have the best experience possible, so please note that this interactive document is best viewed on your laptop or desktop computer. You may also find that it works best when opened using Internet Explorer as the web browser.

If you're on a mobile or a tablet, you can download the file to your device to view, but you may encounter some missing content or buttons that don't work properly.

Let's go!

...tments: ...r view

...t, it's not just how much you ... when you can afford to retire. ...**nt too.** Your savings have an opportunity to grow through investment returns, which, over a long period, can have a significant impact. So, how you invest your LifeSight Account is an important decision and can have a big impact on how soon you could retire and your options later in life.

We've split information by key topics

Under each main topic are a number of related pages

Look out for the hints in the blue boxes to reveal more detail

How to use this document

This Investment Guide is interactive, so you can find the information you are looking for quickly and easily.

Hover over the handwritten instructions to highlight the relevant interactive function.

Using this Guide will help you to understand everything you need to know about LifeSight investments, and your options as a member.

Start reading

previous & next page
(use these if you want to read the guide from cover to cover)

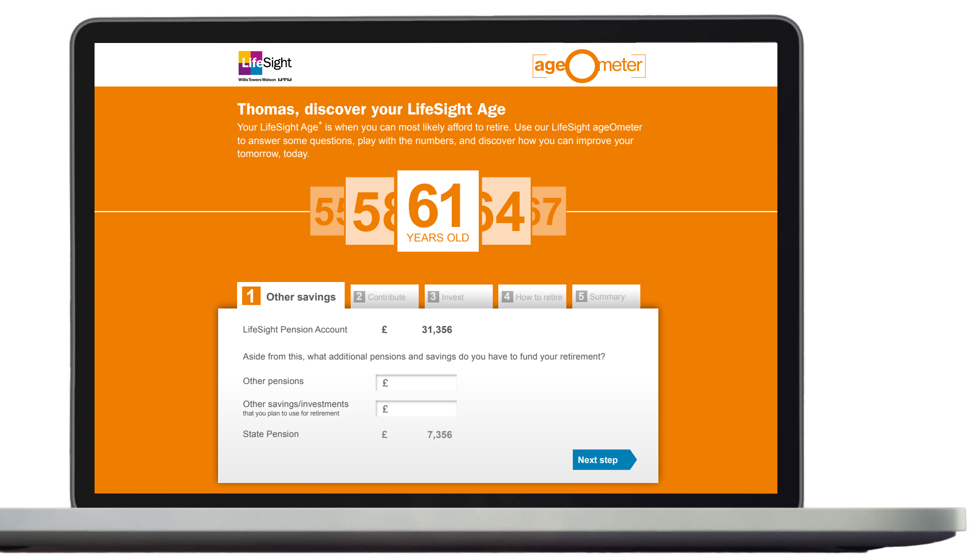
Introduction

As a member of LifeSight, you have access to a comprehensive range of investment options. You just need to choose the option that you think is best suited to you and your plans.

Finding the right investment choices will help you to fund when you can retire, and your lifestyle once you reach this point in your life.

Before making your decisions, it's important to think about the following two things:

- the level of risk you feel comfortable taking, and;
- how you would like to access your money when you retire.



To help you think about this, you can use the LifeSight ageOmeter. This online tool helps you to understand how investment risk and retirement options can affect the predicted age at which you may be able to afford to retire (we call this your LifeSight Age). Once you have found a LifeSight Age that is right for you, you can change the investment settings and Target Retirement Age on your LifeSight Account so your savings start working towards that age. Read more about the LifeSight ageOmeter here.

Making an investment decision to meet your retirement ambitions can feel a little overwhelming, but it doesn't have to be. This Investment Guide is going to help you choose how to reach your goals and better understand what you are aiming for. You'll learn about all the investment options available in LifeSight and we explain each of these in a simple, easy to understand way. Once you have read this Guide, you should be in a better place to make informed choices about your LifeSight Account and your future.

Remember – regardless of when you can afford to retire, saving more is good for you as it gives you more options.

As a member of LifeSight, you need to:

- ☐ Read this Investment Guide to understand your options
- ☐ Use the LifeSight ageOmeter
- ☐ Make any appropriate investment changes on your LifeSight Account

Investment phases

Set out below are the three phases of your investment journey. We talk about these phases throughout this Guide.

You join LifeSight and decide how to invest your LifeSight Account

15 years before your **Normal Retirement Age** or **Target Retirement Age**

Your **Normal Retirement Age** or **Target Retirement Age**

Phase 1 – Grow

Choosing your investment approach during this phase, including the level of risk, is an important decision

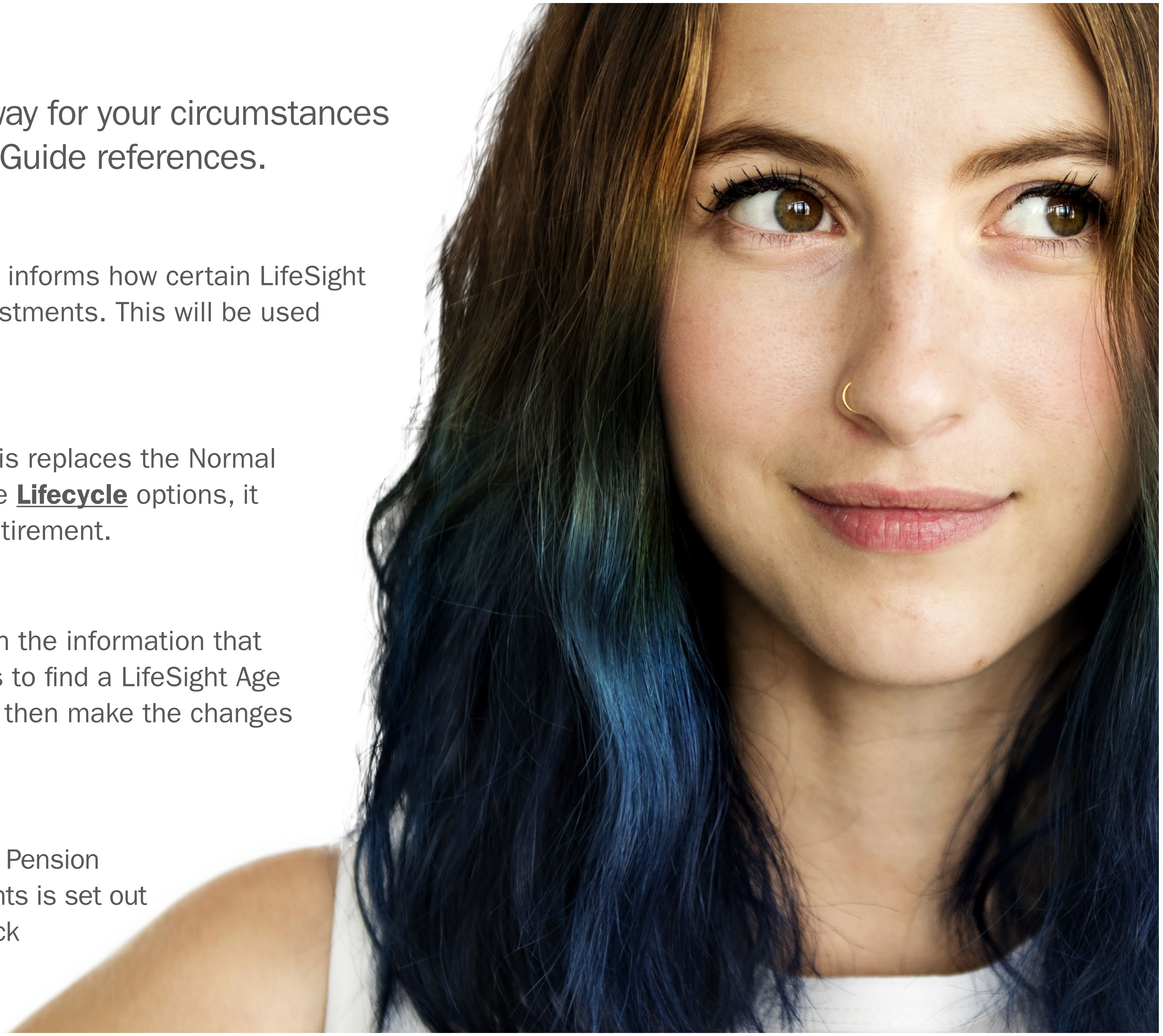
Phase 2 – Prepare

You may need to adjust your investment decisions to better align them with your retirement plans

Phase 3 – Spend

Your investment decisions during the savings phase will have affected how much money you have in your retirement

Know your ages



Planning for retirement and investing in the best way for your circumstances means understanding the different ages that this Guide references.

Normal Retirement Age

This is an age set by your employer as a starting point, which informs how certain LifeSight features work, such as any automatic switching between investments. This will be used for your LifeSight Account unless you tell us otherwise.

Target Retirement Age

An age, specified by you, at which you are aiming to retire. This replaces the Normal Retirement Age set by your employer. If you choose one of the **Lifecycle** options, it determines how your investments change as you approach retirement.

LifeSight Age

The age at which you may be able to afford to retire, based on the information that LifeSight knows about you. You can model different scenarios to find a LifeSight Age you are comfortable with, using the LifeSight ageOmeter, and then make the changes that can help deliver that for you.

State Pension Age

The age at which you will be eligible to start receiving your State Pension payments. When you are eligible to start receiving these payments is set out in legislation and depends on when you were born. You can check your State Pension Age at **www.gov.uk/state-pension-age**

Sustainable investing

The LifeSight Trustee believes that sustainable investment practices, which includes effective integration and stewardship of environmental, social and governance (ESG) factors, are part of good financial risk management, and that they should produce better outcomes for members over the long-term.

Sustainable investing covers a broad range of ESG factors which help decide which companies to invest with, and which to work less with, including:

Environmental	Climate change, carbon emissions, pollution and deforestation
Social	Working conditions, modern slavery and conflict
Governance	Executive pay, bribery, corruption and board structure

The sustainable investing options available to you include::

Lifecycles

Both the LifeSight Equity and LifeSight Diversified Growth funds, core building blocks for the Lifecycle strategies available, include underlying ESG credentials so that the majority of members have access to this type of investment without having to move away from the default.

Freechoice funds

For those members that like to choose from the Freechoice range, there are options available including the Climate Focused Fund, the Global Equity ESG Smart Beta Fund and the Ethical Global Equity Fund. You can find out more by reading through the **Fund Factsheets**.

My LifeSight Age

ageOmeter

After you activate your LifeSight Account, visit the LifeSight ageOmeter to see what your predicted LifeSight Age is. This is the age at which, based on what we know about you, we estimate you may be able to afford to retire.

You can then see the predicted effect that making different choices has on your LifeSight Age, before making your investment and contribution decisions. Your LifeSight Age is a starting point or prediction, and you can influence it through how much you save and your investment choices. Read more about your LifeSight Age on your LifeSight Account and in the Welcome Guide that you received when you joined LifeSight.

In this section:

- Learn about risk
- See how investments affect your LifeSight Age
- Discover which tools you can use to understand investments

Your key decisions

There are three key decisions that affect your predicted LifeSight Age. It is up to you to balance your choices.

How much should I contribute?

The more contributions you pay in, the quicker your LifeSight Account should grow, the greater your savings will be and the younger your LifeSight Age is likely to be.

How should I invest?

The way you invest your savings affects how your money grows. This in turn affects the age at which you may be able to afford to retire.

How will I take my money?

How you **choose to take your money at retirement** can affect how you should invest your LifeSight Account, as well as the age at which you may be able to afford to retire.

We encourage you to start thinking about this decision at least 15 years before you plan to access your savings.

Consider **risk**

More on the following page...

Risk and certainty

It's helpful to understand the relationship between investment risk and growth potential (or return).

Choosing a higher risk investment option may give your savings the biggest potential to grow, but it also means a greater chance of losing money in poor market conditions. Lower risk investment options offer less potential for growth, but more protection against the value of your LifeSight Account decreasing.

The LifeSight ageOmeter also helps you to understand risk and the likelihood of achieving your LifeSight Age. You'll see that your LifeSight Age comes with an accompanying age range, which is linked to your chosen approach to investment risk. Your investment choice will determine how quickly your savings may grow and therefore has an impact on the age at which you may be able to afford to retire.

The narrower the age range, the greater the likelihood of achieving your predicted LifeSight Age. You may find that this may mean an older LifeSight Age. This is a typical scenario when you select one of the lower risk investment options. For example:

On the other hand, a wider age range means greater uncertainty of achieving your LifeSight Age. You may find that you have a younger LifeSight Age as a result. This is a typical scenario if you were looking at one of the higher risk investment options. For example:

Your age vs. your LifeSight Age

Where you are in your career also affects your LifeSight Age. Broadly speaking, the younger you are, the more likely you are to see variability and a wider range of LifeSight Ages. This is because you have a lot of time for the value of your investments to change. As you get closer to retirement, it's more likely that you will see a narrower range of ages as there's less time for your LifeSight Account to experience significant changes.

LifeSight Planners

The LifeSight ageOmeter is just one of the tools available to help you understand your investment options. It can be hard to understand what you may need to fund your retirement, so we have a few detailed planners to help you play around with the impact that different choices could have on the future value of your savings. This means you can experiment and decide what's right for you, before making any important decisions. You also have access to the following:

Savings Planner

The Savings Planner shows you the impact that different contribution and investment choices could have on the level of savings you have at retirement. The Savings Planner will also help you understand which retirement option might be best for you.

Budget Planner

You may already have an idea of how you wish to spend your retirement savings, whether paying the bills, some extra money to spend on your family or to use on your dream holiday. Use the Budget Planner, found within the Spending Planner, to calculate how much money you may need to fund your retirement.

Spending Planner

For those seriously considering the prospect of retirement, the Spending Planner gives you a bigger picture view of your overall financial position, allowing you to explore your expected retirement income in greater detail. This Planner lets you see how your different incomes (State Pension, workplace pension, other income from working) could combine to fund your retirement.

Log on to your LifeSight Account to access all of these in the LifeSight Toolbox.

The **Risk Profiler** can also help you understand the level of investment risk that you might be comfortable taking.

Savings Planner

Please note: the LifeSight ageOmeter lets you model different Lifecycle options and shows you how this may affect your LifeSight Age.

If you are invested in Freechoice funds, the ageOmeter will take into account your current choices but you can't model alternative Freechoice options. You can use the Savings Planner to try out different scenarios if you are invested in Freechoice funds.

The ageOmeter provides a prediction of what your LifeSight Age may be, but it cannot guarantee that the predicted age will be the actual age at which you are able to retire, due to the unpredictable nature of investment markets.

About Risk

The first important factor when choosing the right investment option for you is your approach to investment risk. Before you make a decision, it is important to understand the link between risk and the different types of investments, as well as the other types of risk you need to consider.

In this section:

- ☐ Learn about types of risk
- ☐ Use the Investment Risk Profiler
- ☐ Find out how different types of investments link to risk

Types of investments

Different investment asset types make up your investment choices.
Click on the boxes below to find out more about each asset type.

Equities

Diversified Growth

Bonds

Cash

Property

Risk types

Each type of investment described above aims to deliver a certain level of investment return (or reward), but has certain risks attached. These risks come in different types:

Risks to consider during Phase 1
(when you are aiming to grow the value of your LifeSight Account)

Investment or capital risk

Opportunity cost

Inflation risk

Risks to consider during Phase 2
(when you are preparing for retirement)

Retirement conversion risk

Types of investment funds and risk

The graphic below illustrates the level of different risks generally associated with each type of investment fund. You can use this to better understand the types of risks that investment professionals bear in mind when considering types of assets for investment strategies.

Investment type	Risks to consider during Phase 1: Grow			Risks to consider during Phase 2: Prepare		
	Investment risk	Opportunity cost	Inflation risk	Annuity	Drawdown	Cash
Equities	H	L	M	H	M/H	H
Diversified Growth	M	L	M	M	M	M
LifeSight Bonds	L	H	H	L	M	M
Corporate Bonds	M	M	M	L/M	M	M
Fixed Interest	M	M	H	L/M	M	L/M
Index-Linked Gilts	M	M	L	L/M	M	L/M
Cash	L	H	M	M/H	L	L
Property	M	L	M	H	M/H	H

Hover over the type of risk at the top of the chart to highlight it.

Hover over the risk levels in the key to see where they appear in the chart on the left.

Key:

- H High Risk
- M/H Medium/High Risk
- M Medium Risk
- L/M Low/Medium Risk
- L Low Risk

Please note: this is a general overview of each investment type – all investments can rise or fall in value depending on market conditions.

Your investment risk profile

The previous pages aimed to help you understand that the more investment risk you are able to take, the greater the potential to grow your LifeSight Account over the longer term. However, this would also mean that your money is more exposed to the risk of significant falls in value, depending on market conditions.

Use the interactive Investment Risk Profiler >

Your age

Generally, the younger you are and the further you are from retirement, the more risk you may feel you can take. This is because if the value of your LifeSight Account falls in the short term, you will have more time to reconsider your level of contributions and/or your investment risk profile, or for markets to recover to offset any loss.

As you approach retirement

The closer you are to retirement, the more you may want to consider protecting the value of your LifeSight Account, so you may find investments that take less investment risk more suitable.

However, your age is not the only factor to consider. Other key factors that determine the level of investment risk you may be able to take include:

- Your preferred age at which you could afford to retire, and how far you are from that age
- The importance of your LifeSight Account relative to your total retirement savings
- Your earnings and disposable income
- Your contributions (into LifeSight if you are an active member or other savings if you have left your employer)
- How much flexibility you have about when you retire
- Your attitude to investment risk

Investment Risk Profiler

The below **Investment Risk Profiler** shows some circumstances that might indicate whether you have a higher, medium or lower tolerance to take **investment risk**.

Hover over the boxes below to see how investment risk affects your LifeSight Age, or click on the box to see which profile you most identify with.

HIGH
tolerance to risk

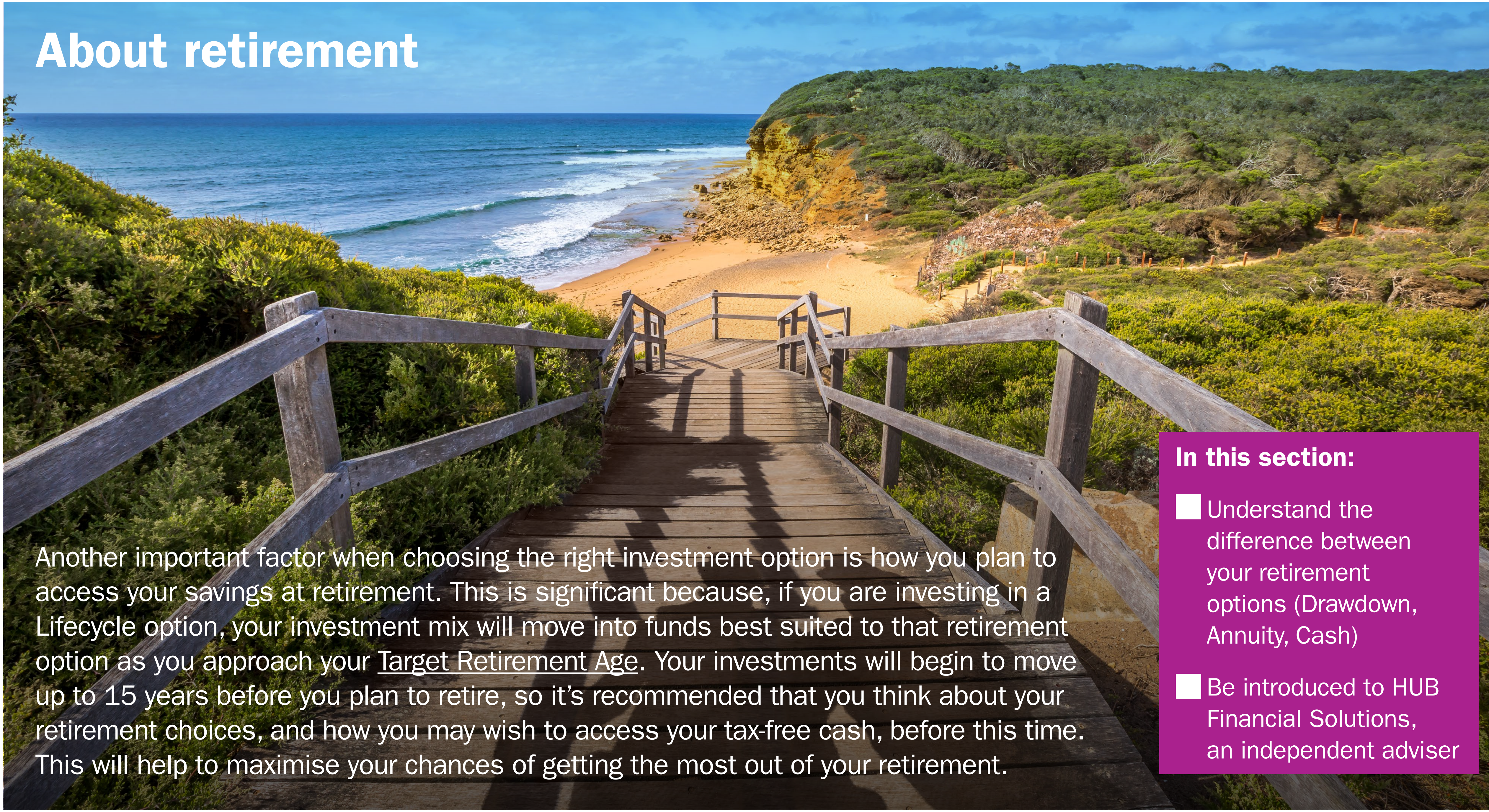
MEDIUM
tolerance to risk

LOW
tolerance to risk

Your risk profile and your LifeSight Age

Once you've understood your personal tolerance to risk, you can use the LifeSight ageOmeter to see the impact that investment risk has on your LifeSight Age, based on predictions made about how your investments will perform in the future. The age range surrounding your LifeSight Age will also get wider or narrower, depending in part on the level of risk you are modelling.

If you are still many years away from retirement, the higher risk investment option will generally show a wider age range, as your investment performance is harder to predict. If you are closer to retirement, an equivalent risk level does not change the age range as much, as there's less time for any significant impact from your investments.



About retirement

Another important factor when choosing the right investment option is how you plan to access your savings at retirement. This is significant because, if you are investing in a Lifecycle option, your investment mix will move into funds best suited to that retirement option as you approach your Target Retirement Age. Your investments will begin to move up to 15 years before you plan to retire, so it's recommended that you think about your retirement choices, and how you may wish to access your tax-free cash, before this time. This will help to maximise your chances of getting the most out of your retirement.

In this section:

- Understand the difference between your retirement options (Drawdown, Annuity, Cash)
- Be introduced to HUB Financial Solutions, an independent adviser

Your retirement options

You can choose one or a combination of the following options:

Hover over or click the boxes below for more

Drawdown

Annuity

Cash

Retirement options in the LifeSight ageOmeter

See the anticipated effect each retirement option has on your LifeSight Age in Step 4 of the ageOmeter. You may find that the closer you get to retirement, the less change you see in your LifeSight Age, as your chosen funds are invested for a shorter time. This may not be the case if you invest in any of the higher risk investment options.

Full details of your retirement options are set out in the Plan Guide – available in the online LifeSight Bookshelf.

Finding out more

More information about your retirement options and investment decisions will be available to you as you approach either your Normal Retirement Age or Target Retirement Age (if you have set one with LifeSight).

As you approach retirement, we will also send you more information about the at retirement support available through LifeSight. This support will help you to understand the retirement options available to you – covering annuities, income drawdown and cash.

Read this **guide** to find out more about your options available to you at retirement.

Your Choices

LifeSight has built a number of investment options to help you find one that suits you best. Remember to regularly review your LifeSight Account to make sure that you are happy with your choices, which you can change at any time.

In this section:

- Learn about the nine Lifecycle investment options
- See what other investment options are available
- Get a detailed view of each investment option

Overview of your options

Making an investment decision can feel a little daunting, even to the more experienced investor. To make things simpler, we have built nine Lifecyle options. If you want to take more control over the investment of your savings or if none of these suit you, you can also take a look at the other options available.

Read more about your choices by clicking on the boxes:

Lifecycle

Freechoice

Default investment option

Not sure where to start? Don't forget, the LifeSight ageOmeter or the Savings Planner can help you work out which investment option is right for you.

If you do not choose (or are not told) otherwise, your LifeSight Account will be automatically invested in the **Lifecycle option, 'Medium Risk - Drawdown'**. This will include the default Normal Retirement Age for your Plan (see the Plan Guide to find out what this is for you). You should carefully consider whether this option is right for your personal circumstances and retirement plans. If not, you should update your investment option and/or your Target Retirement Age.

Remember:

Each investment fund carries different investment charges. The charges depend on the types of assets the fund invests in and the way in which the investment managers invest. Some of our investment options are made up of multiple funds, which means that charges will change over time in line with changes to the different types of funds held from time to time. **It is important that you are aware of the charges before making your choice.**

Lifecycle in detail

How Lifecycle works | Medium Risk Drawdown Strategy | Lifecycle funds

How Lifecycle works

Lifecycle has two phases you'd typically experience; the Grow phase and the Prepare phase. The Grow phase is where you may try to build up your pot of savings, whilst the Prepare phase is where you may wish to start aligning your investment choice with your preferred retirement age. When you move between these two phases will depend on the investment choice you make and either your Normal Retirement Age or Target Retirement Age.

Read more by clicking on the boxes that change colour when you hover over them.

From 15 years before your retirement age

Your Normal Retirement Age or Target Retirement Age

Phase 1 – Grow

During this phase, the aim is to grow your LifeSight Account by investing in funds that have the potential for growth in line with your preferred level of investment risk.

Phase 2 – Prepare

During this phase, the aim is to align your investments with your plans for when you expect to retire, and how you intend to use your savings when you do.

Phase 3 – Retirement

Note: All of the Lifecycle options assume that you will take 25% of your savings as a tax-free cash lump sum.

Not what you had in mind? **Click this box to read more.**

Lifecycle in detail

LifeSight Lifecycles

LifeSight offers nine different Lifecycle options, the Medium Risk Drawdown Strategy is the Default should you decide not to choose an alternative investment option. The nine Lifecycle options offered by LifeSight are shown on the right.

Your choice will depend on:

1. How much **risk** you would like to take.
2. How you want to **access your savings** in the future. This is particularly relevant for members who are within 15 years of accessing their savings e.g. if your Target Retirement Age is your 65th birthday, from age 50.

Read more about your choices by clicking on the boxes, or hovering over the titles of the rows and columns on the graph.

Once you know your attitude to risk and your preferred retirement option, then you can see the Lifecycle option that may make the most sense for you. Each of the nine Lifecycle options invests in a mix of the four LifeSight **'building block'** funds: LifeSight Equity, LifeSight Diversified Growth, LifeSight Bonds and LifeSight Cash. Click on each of the options to see a chart of how these building blocks combine for that particular Lifecycle option and how this changes over time.

Lifecycle begins to switch into funds appropriate for your preferred retirement option i.e. from the **'Grow' phase** to the **'Prepare' phase**, around 15, 10 or 5 years before you plan to retire (depending on the level of investment risk attached to the investment option you have chosen). With that in mind, you need to consider the retirement option that suits you best at least 15 years before you plan to retire.

Retirement option	Higher	Medium (Default)	Lower
Drawdown	Higher Risk Drawdown	Medium Risk Drawdown	Lower Risk Drawdown
Annuity	Higher Risk Annuity	Medium Risk Annuity	Lower Risk Annuity
Cash	Higher Risk Cash	Medium Risk Cash	Lower Risk Cash

Approach to investment risk

Lifecycle in detail

Lifecycle funds

Each of the Lifecycle options are made up of a mix of four LifeSight funds. We call these building blocks, as we use a combination of the funds to build each full Lifecycle option.

Read more about the funds by clicking on the boxes:

LifeSight Equity

LifeSight Diversified Growth

LifeSight Bonds

LifeSight Cash

Freechoice

If you want to have much more fund choice but also have full control of the funds in which you want to invest, Freechoice may be right for you. **Remember:** you need to be comfortable regularly monitoring your investments in line with your objectives and making any changes as necessary.

View Freechoice funds from AXA

View alternative Freechoice funds from LifeSight

There are a wide range of funds available. These include several funds selected in partnership with AXA, which are highlighted under the relevant asset classes. They are grouped by type of investment (read more about the **risk associated with each type of investment**). The name of each fund describes the asset class in which it invests or the principles on which it is based. Naming funds in this way means that the Trustees can monitor and manage the funds and make any necessary changes (if they consider that changes are appropriate) quickly and efficiently.

Investment diversification

Investing in different types of investment funds helps to diversify or 'spread' investment risk. This diversification means that you are less dependent on the performance of a single type of fund by spreading the investment risk and reducing the impact if one or more investment funds suffer from poor performance. **Click this box to read more.**

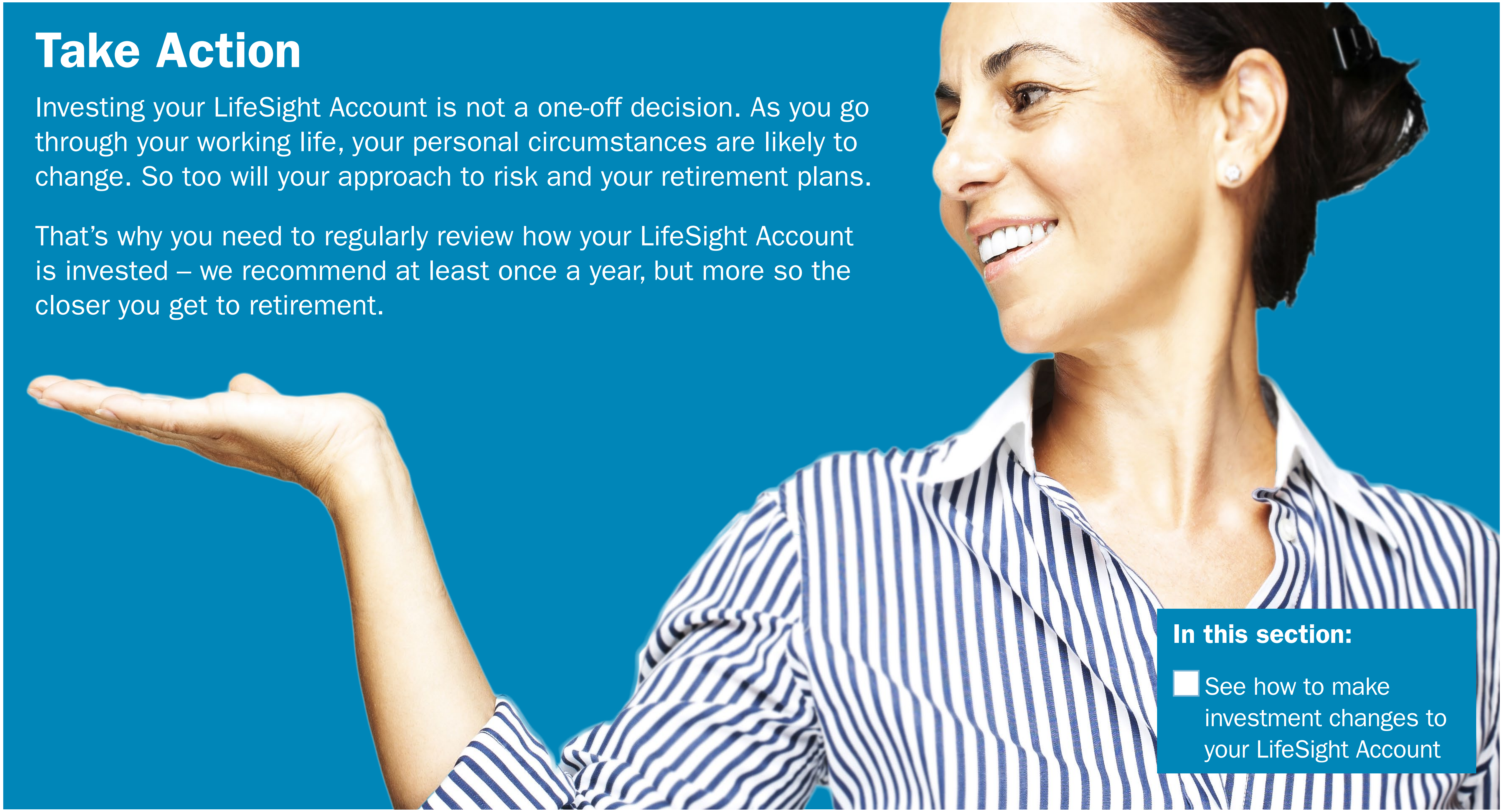
Other options in detail

Global Equities | Diversified Growth | Bonds | Cash | Property

Take Action

Investing your LifeSight Account is not a one-off decision. As you go through your working life, your personal circumstances are likely to change. So too will your approach to risk and your retirement plans.

That's why you need to regularly review how your LifeSight Account is invested – we recommend at least once a year, but more so the closer you get to retirement.

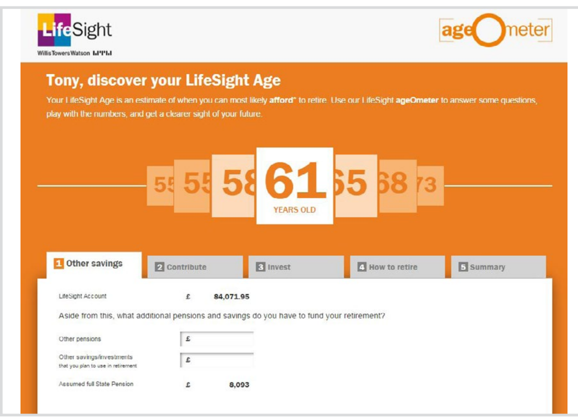


In this section:

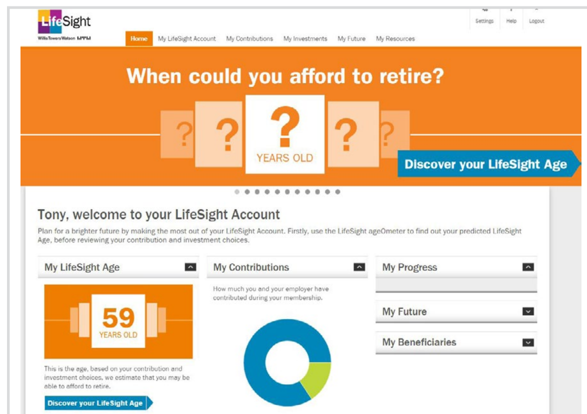
- See how to make investment changes to your LifeSight Account

It's easy to make changes to your LifeSight Account.

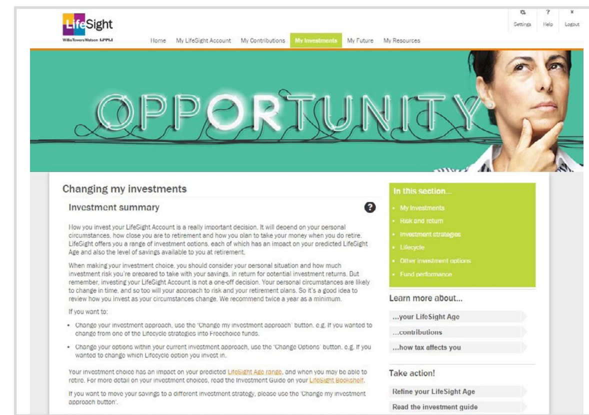
1. Use the ageOmeter to see how your risk and retirement preferences influence your LifeSight Age



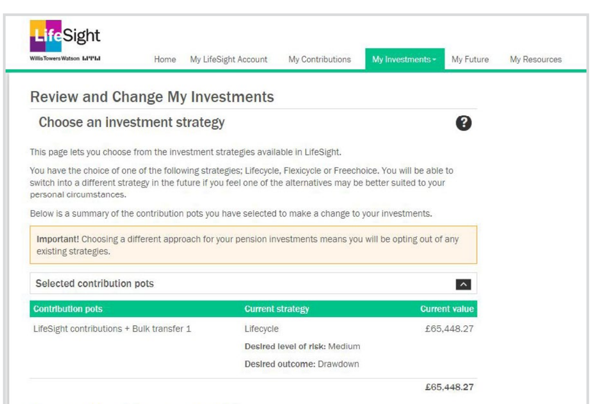
2. Click to go from the ageOmeter back to your LifeSight Account



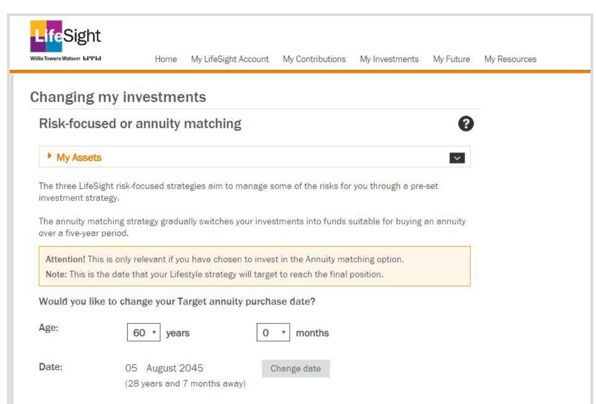
3. Go to 'Review and Change My Investments'



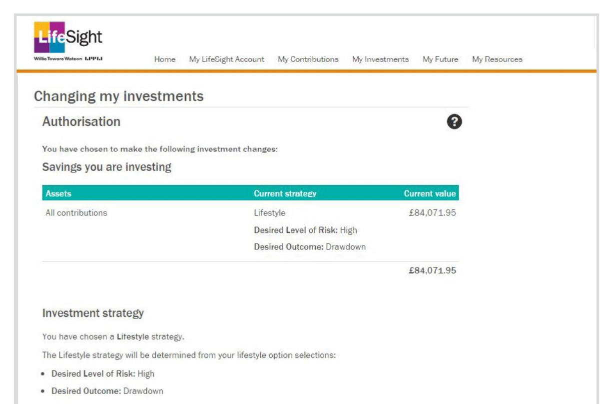
4. Choose between Lifecycle or Freechoice



5. Make your selections



6. Confirm your choices



Please note: if you do not make an active decision when you join LifeSight (and unless you have been told otherwise in the Welcome pack you received), your LifeSight Account will automatically be invested in the Lifecycle option, 'Medium Risk - Drawdown', which is the Default should you decide not to choose an alternative investment option. This option may not be right for you so it is important that you review your choices and make a change if you need to.

Please note that:

1. You can change between the two approaches (Lifecycle and Freechoice) at any time, but changes may incur transaction costs. Please see the Charges Sheet for more details.
2. You can choose an investment strategy for each contribution type you hold in your LifeSight Account. You can make different investment decisions for each contribution type.
3. If you are invested in Freechoice, you can invest your existing LifeSight Account and future contributions in different funds. Alternatively, you can invest all of your LifeSight Account in the same fund(s).

Contact us

Full details of your benefits and choices are available in the online LifeSight Bookshelf.

However if you have a question about your LifeSight savings, contact the LifeSight Team using the following details:

Email: **lifesightsupport@willistowerswatson.com**

Write to:

The LifeSight Team
Willis Towers Watson
PO Box 758
Redhill
Surrey
RH1 9GT

The LifeSight Trustees

LifeSight is governed by an independent board of Trustees. They have a duty to keep members' best interests in mind when making decisions. They have many responsibilities, including reviewing the range of LifeSight investments, ensuring legal compliance and choosing partners to work with.

Charges

As a member of LifeSight you pay an Annual Member Fee to cover the cost of running LifeSight and implementing the changes you request through your LifeSight Account. This is deducted on a monthly basis from the money held in your LifeSight Account. The exact cost of your LifeSight Account will vary based on your investment choices. Please see the Charges Sheet, in the Bookshelf of your LifeSight Account for your specific charges.

Ongoing	You pay an Annual Member Fee, which covers the cost of running LifeSight and the investment management charges you incur through each of your investment choices. Please note: • The Annual Member Fee is automatically deducted from the units held in your chosen investment strategy • You can see Annual Member Fee deductions, taken on a monthly basis, on the 'Transaction History' section of your LifeSight Account • This includes unlimited online transactions through your LifeSight Account, such as online investment switches
One-off	• £100 per paper-based (i.e. not online) investment switch • Other limited activity-based charges e.g. pension sharing orders on divorce and transfer overseas

Please note:

- All fees are reviewed by the LifeSight Trustees and may change from time to time
- Members will be able to see any changes to the fees through their online LifeSight Account
- We will inform you in advance if any-one off charges apply to your LifeSight Account

Remember:

Each investment fund carries different investment charges. The charges depend on the types of assets the fund invests in and the way in which the investment managers invest. Some of our investment options are made up of multiple funds, which means that charges will change over time in line with changes to the different types of funds held from time to time. **It is important that you are aware of the charges before making your choice.**

Glossary

Active management
A fund manager, who picks particular investments that aim to achieve higher than average growth, manages these funds.

Annuity
A regular income that is paid for a fixed term or until the end of your life. An annuity is often bought with an insurance policy and through a specialist annuity provider.

Lifecycle option, 'Medium Risk - Drawdown'
The Default investment option should you decide not to choose an alternative.

Bonds
Bonds come in two types: corporate bonds (loans to companies) and government bonds (loans to a government). Investors typically receive a fixed return on their investment, or 'interest' on the loan, except for index-linked gilts, which pay a return that is linked to inflation. Please note: 'LifeSight Bonds' (one of the building blocks) is slightly different as its primary aim is to provide returns in line with the price of annuities. This would be useful if you are considering buying an annuity to provide a regular income in retirement (Phase 3) and want a fund that helps you align your investments to retirement in preparation.

Cash
Cash refers to deposits and short-term loans. Cash is considered better at protecting the capital value of your LifeSight Account in the short term than other types of investments like equities, but may not keep up with the rate of inflation.

Composite
We use this term in relation to the Freechoice fund benchmarks. A composite index applies to a fund which invests in different assets. It is a combination of the indexes for each of the different asset types and is intended to measure the overall market performance of the fund over time.

Diversification
The technique of spreading money between different types of investments in different investment markets to 'spread' investment risk. It means that you are less dependent on the performance of any one type of investment and reduce the impact if one or more types of investment suffer(s) from poor performance.

Diversified Growth
These funds invest across a wide range of investment types with the aim of generating 'equity-like' returns over a medium to long-term period, but with potentially lower volatility.

Drawdown
Through drawdown, you can withdraw your benefits at a frequency and amount of your choice while leaving the rest invested. Drawdown is one of three main options you have at retirement.

Equities
Shares in a company that are bought and sold on a stock exchange.

Freechoice
You choose from one or more of the range of investment funds available. You are responsible for day-to-day management and monitoring of your LifeSight Account in line with your personal circumstances and retirement plans.

Glossary

Lifecycle
You choose from nine pre-determined investment options and LifeSight manages these over time. You will need to review the performance of your LifeSight Account regularly to make sure it is still the best option for you.

LifeSight Account
An individual account held by you during the saving phase. Your LifeSight Account can be accessed and managed online.

LifeSight Age
The predicted age at which you may be able to afford to retire, based on what LifeSight knows about you and your savings.

LifeSight building blocks
There are four LifeSight 'building block' investment funds which have been created using a combination of individual funds. The four building block funds make up the Lifecycle options, and are also available in Freechoice.

Normal Retirement Age
Your Plan has a Normal Retirement Age set by your employer, which is used when calculating certain aspects of your LifeSight Account. For example, Lifecycle investment options will use your Normal Retirement Age to help determine when to start consolidating your funds. If you decide the Normal Retirement Age set by your employer is not right for you, you can set a Target Retirement Age.

Passive management
Passive funds try to match the returns of a particular benchmark or index. Passive funds usually have lower investment charges than active funds and can be less volatile relative to benchmarks or average return for the relevant market. The majority of funds available through LifeSight are managed on a passive basis.

Phase 1 (Grow)
The period in which a member may look to grow their LifeSight Account through investment returns.

Phase 2 (Prepare)
The period in which you may look to start moving into funds that align with how you want to take their savings at retirement, usually within 15 years or less to retirement.

Phase 3 (Spend)
The period when you access your savings through one of the retirement options available.

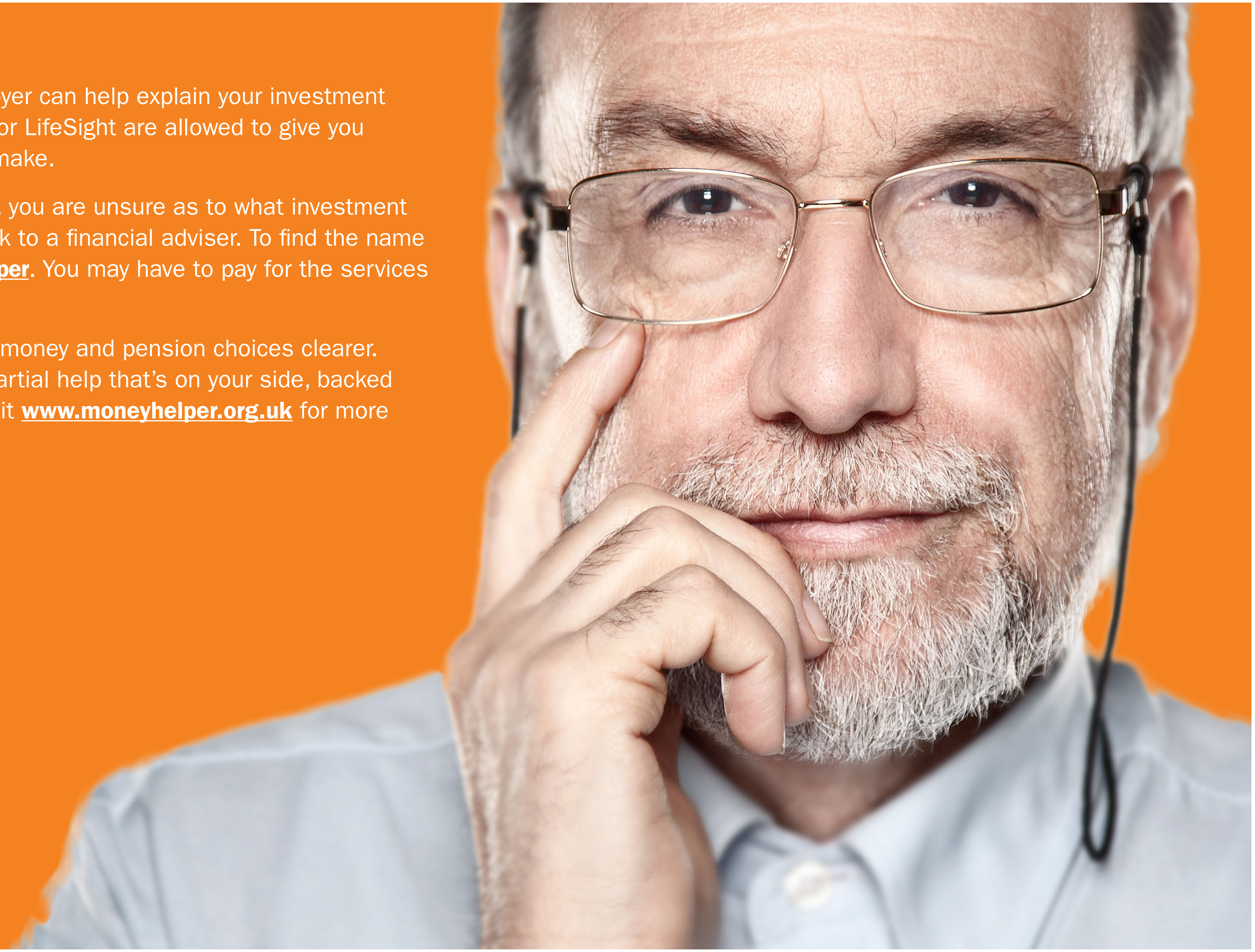
Target Retirement Age
This is an age, chosen by you, at which you plan to retire. If you don't choose a Target Retirement Age, your employer-set Normal Retirement Age will apply.
Your Target Retirement Age determines when your investments move between Phase 1 and Phase 2 of the strategy, if you have chosen a Lifecycle strategy.

Useful links

The LifeSight Team and your employer can help explain your investment options, but neither the Trustees nor LifeSight are allowed to give you advice or tell you what choices to make.

If, after using the tools to help you, you are unsure as to what investment decision to make, you should speak to a financial adviser. To find the name of one in your area, visit **MoneyHelper**. You may have to pay for the services of the adviser.

MoneyHelper is here to make your money and pension choices clearer. Here to put you in control with impartial help that's on your side, backed by government and free to use. Visit **www.moneyhelper.org.uk** for more information.



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