



Investment options

Tower Pension Series

Executive Pension Plan
Group Pension Plan
Retirement Account Plan

Member numbers beginning L... and ending ...A

Investment options

Fund	Annual charge
Pension Cash ^	0.875%
Pension Global Equity	0.875%
Pension Euro Global Liquidity	0.875%
Pension European Equity	0.875%
Pension Fixed Interest	0.875%
Pension Global Absolute Return Strategies	1.350%
Pension International Equity	0.875%
Pension Managed	0.875%
Pension UK Property^	0.875%
Pension With Profits A	*
Pension With Profits D	*
Pension With Profits ^	*

* There is no explicit fund management charge for investments in with profits. See additional information about with profits on page 4.

^ You can only switch out of these funds.

If you choose to invest in with profits, the fund you can invest in depends on when your policy started:

- ▶ if your policy started before 10 July 2006 (the day we demutualised) you can only invest in the Pension With Profits Fund A (also known as the Standard Life With Profits Fund);
- ▶ if your policy started after 9 July 2006 you can only invest in the Pension With Profits Fund D



Remember that different funds have different levels of risk. We recommend you speak to your financial adviser before choosing or switching funds.

Investment strategy

There is no default investment strategy, therefore a fund choice must be given to us before we can invest your contributions.

Schemes that provide for members' directions on investment

At the start of your policy, you choose which funds your contributions are invested in, in conjunction with the trustees of your scheme. If you don't choose, the trustees will. If you do choose, the trustees can override your investment choice.

Schemes that only provide for trustees' directions on investment

At the start of your policy, the trustees will decide which funds your contributions are invested in.

The funds, their proportions and the allocation rate applicable to both your and your employer's contribution will be outlined in the Acceptance you receive after you join the scheme. For details on how to switch between the funds currently available, see page 5.

The investment manager

The investment manager for the investment-linked funds is Standard Life Investments, a leading asset manager and part of the Standard Life group of companies. They have a distinctive Focus on Change investment philosophy, disciplined risk management and shared commitment to a culture of investment excellence.

As active managers, they place significant emphasis on rigorous research and a strong collaborative ethos. They constantly think ahead and strive to anticipate change before it happens, ensuring that you can look to the future with confidence.

Additional information about with profits

Our with profits funds are backed by a range of assets. These include European and overseas equities, bonds and cash deposits. The asset mixes of our with profits funds can change over time.

The return of the asset mix is one factor that affects with profits values. Other factors include our charges and any smoothing, and for investments in the Pension With Profits Fund, any guarantees that may apply. The Pension With Profits Fund A and Pension With Profits Fund D have no investment guarantees.

There are no explicit annual charges for investments in with profits, but when we calculate a policy's with profits value, we take account of deductions for our costs. These deductions are broadly the same as the annual charges for investment linked funds with similar assets, and for investments in the Pension With Profits Fund, deductions, which may vary, for the cost of guarantees provided by with profits business. The deductions may affect what you get back, although they will not reduce your guaranteed benefits. If you are thinking of leaving this fund, you may be giving up valuable guarantees.

For up to date information about with profits, please visit [**www.standardlife.ie/withprofits**](http://www.standardlife.ie/withprofits)

How to switch funds

If your scheme provides for members' directions on investment

You can, with the agreement of the trustees of your scheme, switch out of any of the funds you are invested in and into any of the available funds. All instructions to Standard Life must be signed by both you and the trustees.

If your scheme only provides for trustees' directions on investment

The trustees or your scheme can, at any time, switch out of a fund you are invested in and into any of the available funds, by submitting a signed instruction to Standard Life.

Safeguarding the interests of ongoing investors

You'll probably be one of many investors in each fund you're invested in. Sometimes, in exceptional circumstances, we may wait before we carry out your request to switch your funds, transfer or cash in your policy.

This delay could be for up to a month. But for some funds, the delay could be longer, for example if it's a property based fund, it may be up to 6 months because property and land can take longer to sell.

We may also change the pricing basis of a fund to reflect cashflows in and out. These are processes which aim to maintain fairness between those remaining invested and those leaving a fund.

If we have to delay switching, transferring or cashing in, we'll 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.

For up to date fund restrictions, see **Products and funds trading**.

Pricing

Where an instruction is received at any Standard Life office before 5pm, the prices that will apply (in normal circumstances) are those published two working days later (for example, for instructions received Tuesday 4pm, Thursday's prices apply). If the request is received after 5pm, the prices which will apply (in normal circumstances) will be those published three working days later (for example, for instructions received Tuesday 5.30pm, Friday's prices apply).

Charges

Bid/Offer spread

Units are allocated at the Offer Price and cancelled at the Bid Price. The Bid Price is 5% lower than the Offer Price.

Fund management charge

The current fund management charge for each investment-linked fund is set out on page 2. This charge is deducted daily when we set the unit price.

There is no explicit fund management charge for investments in with profits but when we calculate a policy's with profits value, we take account of deductions for our costs. See additional information about with profits on page 4.

Initial units

For policies set up on standard terms, the regular contributions paid during the first two years are allocated to initial units.

An annual charge of 3% of the remaining initial units is deducted on each policy anniversary. Should a member retire or transfer, before their Normal Retirement Date specified on the original application form, Standard Life will make a charge equivalent to 3% per annum in respect of the period between their actual retirement or transfer date and their Normal Retirement Date.

Where regular contributions are increased, the same allocation to initial units as set out above apply to the increase.

Policy fee

There is a monthly charge of €2.53 for each member (which increases each May in line with the Consumer Price Index). This charge is payable for as long as you remain in the scheme, regardless of whether you are still paying contributions (active member) or not (deferred member).

Investment allocation rate

Single contributions and transfer payments

The allocation rate of a single contribution (or transfer payment) with a term of one year or more on standard terms is:

96.5% on the first	€1,904.61
97.5% on the next	€10,792.77
98.5% on the next	€19,046.07
99.5% on excess greater than	€31,743.45

You can invest up to €1,000,000 in the Pension With Profits Fund A (or D).

Regular contributions

Where regular contributions are set up on standard terms, 102.5% of each contribution will be allocated to units at the prevailing offer price.

Switch charge

The first switch in any 12 month period is currently free of charge. Other switches in the same period currently cost 0.5% of the value of the investment switched, subject to a minimum charge of €12.70 and a maximum charge of €31.74. The 5% charge included in the offer price of units is waived when a switch occurs.

We regularly review our charges and sometimes we need to increase them to reflect changes in our overall costs, or assumptions. Any increases will be fair and reasonable.

Remember...

Enquiries

Enquiries about your investment options should be sent to Standard Life, 90 St Stephen's Green, Dublin 2, or you can call us at (01) 639 7000 or email us at pensions@standardlife.ie.

Remember...

The trustees are not liable for the performance of the investments whether selected by themselves or in consultation with you.

The value of your investment in a fund can go down as well as up and may also be affected by changes in currency exchange rates.

The asset mix of a fund may be reviewed. It may be changed in line with developments in the relevant markets. To help manage a fund, part of it may be held in cash and other money market instruments.

The information here is as at January 2017, it may change in the future.

Find out more

Talk to your financial adviser, they'll give you the information you need. Also, you can call us or visit our website.

(01) 639 7000

Mon-Fri, 9am to 5pm. Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

www.standardlife.ie