

Chevron UK Pension  
Plan

INVESTMENT  
CHOICES GUIDE

# Chevron UK Pension Plan

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Fidelity International is an independent asset management company, founded in 1969, which looks after the investments and pensions of clients worldwide. We were set up with the simple objective of achieving outstanding investment returns for our clients across the globe. Today, over 40 years on, with considerable knowledge and expertise of both the UK and international financial markets, we are one of the world's most successful long-term investment managers - an international investment specialist.

## Other Formats

If you find it difficult to read this document, please contact Fidelity. An alternative format including large print, braille or audio can be provided.

To request a copy in an alternative format, please contact Fidelity.



Call the Pensions Service Centre on **0800 3 68 68 68**. This service is open on business days from 8am to 6pm. Outside these hours, you can leave a message on the confidential answering service and Fidelity will contact you on the next business day.



Email [pensions.service@fil.com](mailto:pensions.service@fil.com)

# Helping you invest in your future

The Chevron UK Pension Plan is designed to help you save for your retirement. It offers you a range of Fidelity funds to choose from, so you have the opportunity of making your savings work that bit harder for you when you stop working.

How you invest your savings is up to you. You decide which fund, or combination of funds, is appropriate for you. It is an important decision, one which will make all the difference to the value of your pension account.

You should read this guide to find out about your fund choices. You will find a list of the funds available to you in the 'Your range of funds' section. This includes the investment objective, risk rating and charges for each fund. This guide also explains the basic facts about investing for your retirement to help you make an informed decision. You may want to see a financial adviser if you are unsure about how to invest your pension account.

The scheme provides you with two options:

- Option 1 - Lifestyle strategy - your pension account will be allocated for you.
- Option 2 - Self select - you can choose your own portfolio of funds from the list shown in the 'Your range of funds' section.

You can change how your pension account is invested at any time either online using PlanViewer - Fidelity's internet service - or by calling Fidelity's Pensions Service Centre, using the contact details that follow.

## Who to contact

Fidelity provides a range of services to help you manage your retirement account. You can do so in four ways:

online with PlanViewer - [planviewer.co.uk](http://planviewer.co.uk)

call the Pensions Service Centre on **0800 3 68 68 68**

send general enquiries to [pensions.service@fil.com](mailto:pensions.service@fil.com)

write to the Pensions Service Centre:

Fidelity Pensions Service Centre  
Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth  
Surrey KT20 6RP

Fidelity's representatives will be happy to answer questions about the plan and its investment options but, for regulatory reasons, are unable to provide you with financial advice.

# Making your investment decision

The plan offers you a choice of 13 funds. You can invest in just one fund or split your pension account across several funds. It's an opportunity for you to create an investment strategy that works for your particular goals.

## Investment types

There are five investment types you need to understand:

1. **Cash** means investment in a range of short-term financial products offered by banks and financial institutions. As these products produce varying returns, cash funds do not offer or set a particular rate of interest.
2. **Bonds** are loans to companies or governments. (Loans to the UK government are called gilts.) Their prices depend upon current and future interest rates and the financial strength of the companies or governments to which the loans have been made.
3. **Equities** are shares in companies. Their prices reflect how well investors feel that companies are doing and are expected to do.
4. **Property** involves investing either directly in commercial property (like office blocks and shopping centres) or in the shares of property companies. Investment returns reflect either rental income and the value of the property held or the value of any shares held in property companies.
5. **Commodities** are raw materials that are used in the manufacturing of products, such as grain and oil.

# Understanding risk

There's more to risk than first meets the eye. There are two important facts to remember:

1. The risk of the value of your investment falling goes hand in hand with the amount of money you could make from your investment. The higher the investment risk of a fund, the higher the potential returns it offers. It's a balancing act. The bigger the potential for making money on your investment, the higher the risk involved.
2. How much time you have can affect what risk means to you. If you need your savings in a few years time - you may be approaching retirement - the last thing you want to do is to risk a fall in the value of your investment on the stockmarket. Equities may be too risky in this case. You may prefer a less risky investment type such as bonds or cash. But if your retirement is several years away, short-term falls in the stockmarket may be less of a risk than inflation. Bonds and cash in particular may not offer the potential growth you need.

## Managing risk

You can manage risk by spreading your investment across a number of funds. This is called diversification. You can diversify your investment by investing in a:

1. Combination of stockmarkets in different countries, so your investment does not depend on the fortunes of just one market.
2. Mixture of investment types. For example you could invest some of your savings in equities for potential growth and the rest in bonds and cash so you don't expose all your savings to the risk of a sudden fall in the stockmarket. Balanced funds work in this way.

## Risks

Fidelity can't guarantee what your plan will be worth or what your actual retirement income will be. Reasons could include:

- The value of your investments may go down as well as up and you may not get back the amount invested.
- If you decide to take your benefits in the form of a pension (e.g an annuity) your retirement income may be lower than the estimated yearly pension amount shown on your annual pension account summary. This may happen if:
  - you take some or all of your benefits before your planned retirement date
  - investment performance is lower, or charges are increased above those illustrated
  - the cost of buying a pension increases
  - the type of pension you purchase is different from that shown in your annual pension account summary
  - you decide to take a cash amount from your pension account when you take your benefits.

- Fund charges may increase.
- The value of a fund may be affected if any of the institutions with which cash is deposited suffers insolvency or other financial difficulty.
- You bear the risk that any funds into which our FIL Life Insurance Limited funds are invested or into which our funds are reinsured do not pay Fidelity the full amount.

In addition to some of the general risks highlighted above, each fund will have its own specific risks. In the 'Your fund choices' section of this document we show which risks are associated with each fund.

Fidelity has also rated each of the available funds to give you an indication of the potential level of risk applicable. These risk ratings are shown in the 'Risk rating - Investment risk and how Fidelity rates funds' section of this document.

## Monitoring your investments

You need to keep a close eye on your investment choice to make sure it is providing the returns you need. You may also be investing for a long period of time, so what is an appropriate investment choice for you now may not be so in five or ten years' time.

PlanViewer is the easiest way of monitoring your investments. You can see how your current investment choice is performing and download the latest fund factsheets for each of the funds available to you. Fund factsheets providing details of past performance and other details for each of these investment funds including investment objectives can be found via PlanViewer - click on the fund name to download the latest fund factsheet.

Your PlanViewer log in details will be sent to you after you join the plan.

## Fund management styles

The passive style of fund management:

**Passive management** - The investment manager tries to follow a particular investment market e.g. the UK stockmarket.

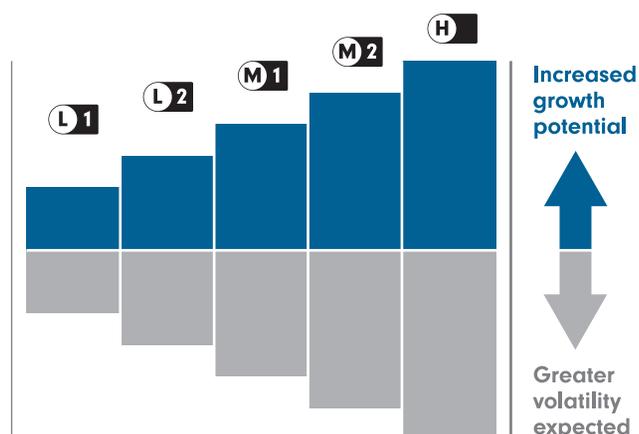
## Risk rating - investment risk and how Fidelity rates funds

There are various ways to measure risk, but we have chosen to provide an indication of the risks involved in our fund range by considering two factors. The first factor is volatility based on past performance. Volatility is the movement, both up and down, in the fund returns over a fixed period. The second factor is an internal assessment of the underlying asset types within a fund.

These ratings provide a guide to help you understand the potential risk involved when investing in our fund range. Each increase in risk level represents an increase in the potential for your fund value to grow but also to fall. Each additional level also increases the likelihood of the value of your fund fluctuating dramatically.

These ratings may change in the future and we will not contact you when they do. For the most up to date ratings you should review the latest fund factsheet on PlanViewer or contact the Pensions Service Centre. None of our risk ratings imply or offer any form of guarantee. Remember that each fund has been assigned a risk category based on our internal methodology and this only considers risk in the context of our overall fund range. It is important that you read the appropriate risk category description. You should also consider financial advice regarding the suitability of your investment choices.

Risk band	Description
L1 – Lower risk/return	Greater emphasis is placed on capital preservation rather than maximising returns. This means that these types of funds will generally aim to preserve the value of your investments but in return will usually offer a lower rate of growth. Please note that low risk does not mean that the fund's value would not fall.
L2 – Lower-medium risk/return	Less emphasis is placed on capital preservation than in the lower risk/return category introducing a chance of higher potential returns. Compared to the lower risk/return category there is more of a risk of your fund value going down but in return for this there may be a better chance of your fund value experiencing a higher rate of growth.
M1 – Medium risk/return	The potential for capital growth is generally better than the lower risk/return and lower-medium risk/return categories but the value of the fund may vary considerably either up or down.
M2 – Medium-higher risk/return	The potential for capital growth is higher than the medium risk/return category, but risk is increased. Funds in this category can often experience large fluctuations in value, either up or down, especially in the shorter term.
H – Higher risk/return	The potential for capital growth could be high, but with a corresponding level of risk. Funds in this category can often experience extreme fluctuations in value, either up or down, especially in the shorter term.



## Fund specific risk factors

In addition to general risks highlighted in the 'Risks' section, each fund will have its own specific risks. In the 'Your range of funds' section we show the types of risk which are associated with each fund. A description of each of these risks can be found in the table below. You should refer back to this table when reviewing your fund choices.

Risk factor	Type of risk	Description of risk
1	Concentrated portfolio	The fund may invest in a relatively smaller number of stocks. This stock concentration may carry more risk than funds spread across a larger number of companies.
2	Derivative exposure	The fund invests in derivatives as part of its investment strategy, over and above their use for efficient portfolio management. Investors should be aware that the use of these instruments can, under certain circumstances, increase the volatility and risk profile of the fund beyond that expected of a fund that only invests in equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations which in turn could lead to losses arising.
3	Efficient portfolio management	The fund may use other investment instruments apart from/or in place of the actual underlying securities. This is done in order to manage the fund in a more efficient fashion. Examples of these other instruments could be options, derivatives or warrants. The process of using these instruments in the fund is referred to as efficient portfolio management. These instruments can be used to effectively take a position (or reduce an existing position) in a share or index, allowing positions to be altered more quickly and cost effectively than dealing directly in the underlying investment, but are not generally used to try and magnify returns. However, investors should be aware that the use of these instruments can, under certain circumstances, increase volatility and risk beyond that expected of a fund that only invests in conventional equities.
4	Emerging markets	The fund invests in emerging markets. There is an increased chance of political and economic instability with less reliable custody, dealing and settlement arrangements. The market(s) can be less liquid. If a fund investing in markets is affected by currency exchange rates, the investment could either increase or decrease. These investments, therefore, carry more risk.
5	Ethical restrictions	The fund is unable to invest in certain sectors and companies due to the ethical criteria used to select investments for the fund.
6	Exchange rate	The fund invests in securities outside the UK. The value of investments and any income from them may, therefore, decrease or increase as a result of changes in exchange rates between currencies.
7	Geared investments	The fund focuses on geared investments. Funds which focus on geared investments such as warrants or options carry a higher degree of risk than other equity investments because of the risk of the underlying investments. It is possible that the fund may suffer sudden and large falls in value so that the short fall on cancellation, or the loss of the realisation on the investment could be very high and could even equal the amount invested, in which case you would get nothing back.

8	High yield bonds	The fund invests in high yield bonds. High yield bonds carry a greater risk of default than investment grade bonds, and economic conditions and interest rate movements will have a greater effect on their price. Income levels may not be achieved and the income provided may vary.
9	Specialist	The fund is specifically aimed at sophisticated investors and is particularly high risk, because it concentrates on a region that may be exposed to unusual political or economic risks. You should only invest if you are comfortable with the specific risks pertaining to the fund in question.
10	Income eroding capital growth	The fund focuses on income which may reduce the prospect of capital growth. Any income generated cannot generally be withdrawn from a pension account until retirement and will be reinvested in the fund.
11	Liquidity	The fund can suffer from partial or total illiquidity, which may lead to considerable price fluctuations and the inability to redeem your investment. This could affect you, for example, when you are close to retirement.
12	Performance charges	The fund makes charges that depend on the fund's performance.
13	Property funds	The fund invests directly in physical property so there may be delays in completing your instruction to sell. This could affect you, for example when you are close to retirement, as it may be difficult to sell the units you hold in such funds. Any decision to invest in physical property should be carefully considered in line with your planned retirement goals. The value of physical property is generally a matter of a valuer's opinion rather than fact.
14	Sector specific funds	The fund invests in specific sectors. Funds which invest in specific sectors may carry more risk than those spread across a number of different sectors. They may assume higher risk, as markets/sectors can be more volatile. In particular, gold, technology funds and other focused funds can suffer as the underlying stocks can be more volatile and less liquid.
15	Smaller companies	The fund invests in smaller companies. Smaller companies' shares can be more volatile and less liquid than larger companies' shares, so smaller company funds can carry more risk.
16	Solvency of depositary	The value of the fund may be affected if any of the institutions with which cash is deposited becomes insolvent or experiences other financial difficulties.
17	Solvency of issuers	The fund invests in bonds and there is a risk that the issuer may default, resulting in a loss to the portfolio.
18	Volatility	Investments in the fund tend to be volatile and investors should expect an above-average price increase or decrease.

# Your range of funds

## Option 1 Lifestyle strategy

The Lifestyle strategy aims to make your investment decisions as easy as possible and has been designed for those who do not want to play an active role in managing their pension investments.

With this option Fidelity will, depending on how many years you have left until your indicated retirement age, allocate your pension account to the following fund(s) in the proportions shown in the table:

- Fund A - Equity Bond Split 50/50 Fund
- Fund B - Fidelity BlackRock Cash Fund

When an account is first opened for you, because you have pensionable pay for the purposes of the DC element for members who joined after 2012, your pension account will be automatically invested in the default investment chosen by the trustee. For the DC element, this is the Fidelity Equity Bond Split 50/50 Lifestyle.

The Equity/Bond Split 50/50 Lifestyle is the default investment. This may not be appropriate for your circumstances, personal investment preferences or attitude to risk as this is the most cautious of the three lifestyle strategies available under the plan. You are urged to consider the investment alternatives available and to make a personal investment choice that you are happy with.

**If you are making an AVC investment choice then please complete your investment selection on the AVC application form.**

You may self select from **three** Lifestyle strategies available under the Plan: the Equity 100 Lifestyle, the Equity Bond Split 75/25 Lifestyle and the Equity Bond Split 50/50 Lifestyle. Each Lifestyle strategy works in the same ways as shown in the following table. There is more information about these funds, including their charges, in the 'self select fund range' section. In the early years of your working life, with each strategy, you can benefit from the growth potential of the stockmarket. As you get closer to your indicated retirement age, however, you will be investing more in bonds and cash, so your savings won't be at such a risk from a sudden drop in the stockmarket. If at the time you are intending to take your savings in the form of an annuity, it will be invested solely in bonds and cash, protecting its value and buying power.

Here are the main advantages and disadvantages to help you to decide whether or not a Lifestyle Strategy might be a suitable choice for you:

### Advantages

- You do not need to actively manage your pension account.
- The switching process will be carried out automatically. There is nothing more for you to do unless you want to take a more active investment approach yourself (by investing in 'self-select' funds).
- The lifestyle strategy aims to preserve the value of your pension account if there is a significant drop in the stock market as you near your indicated retirement age. It aims to match the lower investment risk profile that many investors move towards as they get older.
- There is no additional charge for investing in the strategy. Please note that charges are levied on the funds used by the lifestyle strategy, as detailed separately in your plan literature.

### Disadvantages

- The strategy is based on the expected greater stability provided by lower risk investments e.g. bond and cash funds. However, these funds can also suffer falls in value, and the effects of inflation could mean that cash funds produce negative returns in real terms.
- By moving out of equity funds you could potentially miss out on better growth, as equities have historically delivered higher returns than cash or bonds over the long-term.
- If you are planning to use income drawdown at retirement rather than buy an annuity, investing in a lifestyle strategy may not be suitable for you as you could miss out on potential growth if stock markets rise.
- Investment decisions are taken away from you. If you want a more hands on approach to planning for your retirement, a lifestyle strategy is probably not for you. The strategy is automated and not based on, or reactive to, market conditions.

Years to retirement	Fund A (%)	Fund B (%)
Over 5	100	0.00
Over 4	78.95	21.05
Over 3	57.89	42.11
Over 2	36.85	63.15
Over 1	15.79	84.21
Less than 0.25	0.00	100

the trustee. Please note that the table is a simplified illustration of how fund switches occur. Actual switching may be on a more frequent basis; however Fidelity may not rebalance your account if changes in the values of the funds mean that the actual mix of funds is already very close to the intended target when a change is due.

The strategy, including fund selection, has been designed by

### Choosing your retirement age

The Lifestyle strategy is targeted to the age you plan to take your benefits (your 'selected retirement age'). If you choose this investment option, you should confirm your selected retirement age on the application form. It is important that you consider this carefully. You may want to ask yourself the following questions:

- Will I have enough to retire on by that time?
- How much should I be contributing now to be able to retire then?

If you don't confirm your selected retirement age, Fidelity will assume that you plan to take your benefits when you are 65. You can choose an earlier retirement age, if you want to. This can be as early as 55.

You can change your selected retirement age at any time by calling the Pensions Service Centre or through PlanViewer.

Please note that your pension account is reviewed once each calendar year on your birthday (or the first working day thereafter). Where your term to selected retirement age has changed in accordance with the table, Fidelity will re-allocate the proportions invested in the Lifestyle Strategy. The adjustment will apply to both the accumulated value of your pension account and future contributions. The reallocation will take place as soon as possible after the review but Fidelity cannot guarantee the specific date and members will not be informed when their assets are to be rebalanced.

## Option 2 - Self-select range

The fund range covers the main investment types - equities, bonds and cash - and the major financial markets. There is a selection of active and passive funds. You can choose any combination of the funds to invest in - you can invest in just one or split your pension account across several funds.

## Fidelity Investments Life Insurance Limited funds

Fund name	Fund objectives, risk rating and risk factors	Annual management charge	Other charges	Total expense ratio	Management Style
Fidelity BlackRock Cash Fund - Class 5	<p>Risk rating: L1</p> <p>Fund specific risk factor: 17</p> <p>This life fund invests in an underlying fund managed by BlackRock Life Limited. The objective of the underlying fund is: This fund aims to achieve an investment return that is in line with wholesale money market short-term interest rates. Specifically, the fund seeks to better the return of the Seven Day LIBID. The underlying investments of the fund are a diversified portfolio of money market instruments. The instruments are of a high quality and have a minimum credit rating of A1 or an equivalent standing. The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.</p>	0.20%	0.00%	0.20%	Active
Fidelity BlackRock Over 15 Years UK Gilt Index Fund - Class 5	<p>Risk rating: L2</p> <p>Fund specific risk factor: 3, 17</p> <p>This life fund invests in an underlying fund managed by BlackRock Life Limited. The objective of the underlying fund is: This fund invests in UK government fixed income securities (gilts) that have a maturity period of 15 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK gilt market. The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.</p>	0.20%	0.00%	0.20%	Passive
Fidelity BlackRock Over 5 Years Index Linked Gilt Fund - Class 5	<p>Risk rating: L2</p> <p>Fund specific risk factor: 3, 17</p> <p>This life fund invests in an underlying fund managed by BlackRock Life Limited. The objective of the underlying fund is: This fund invests in UK government index-linked securities (index-linked gilts) that have a maturity period of 5 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK index-linked gilt market. The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.</p>	0.20%	0.00%	0.20%	Passive

Equity/Bond Split 50/50 Fund	<p>Risk rating: M1</p> <p>Fund specific risk factor: 3, 4, 6, 17</p> <p>This life fund invests in underlying funds passively managed by BlackRock Life Limited.</p> <p>The fund invests in passively managed funds which invest in global equities (50%), corporate bonds (37.5%) and in Government index-linked securities (12.5%). The fund aims to provide an element of long term capital growth (in relation to the amount invested in equities). The element invested in bonds and government index-linked securities aims to reduce the volatility of the fund.</p>	0.279%	0.024%	0.303%	Passive
Fidelity BlackRock Consensus Fund	<p>Risk rating: M1</p> <p>Fund specific risk factor: 3, 6, 17</p> <p>This life fund invests in an underlying fund managed by BlackRock Life Limited. The investment objective of the fund is:</p> <p>This fund provides a low-cost alternative to traditional balanced fund management. It aims to produce consistent investment performance in line with the average UK pension fund and to avoid any violent swings between the upper and lower ends of the pension fund performance league tables. The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.</p>	0.31%	0.02%	0.33%	Passive
Fidelity BlackRock Corporate Bond Index Fund All Stocks - Class 5	<p>Risk rating: M1</p> <p>Fund specific risk factor: 3, 17</p> <p>This life fund invests in an underlying fund managed by BlackRock Life Limited. The objective of the underlying fund is:</p> <p>This fund invests in investment grade corporate bonds denominated in sterling. The fund aims to achieve a return consistent with the iBoxx £ Non-Gilts Index. This index covers the broad spectrum of investment grade corporate bonds in issue. The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.</p>	0.25%	0.00%	0.25%	Passive
Equity 100 Fund	<p>Risk rating: M2</p> <p>Fund specific risk factor: 3, 4, 6</p> <p>This life fund invests in underlying funds passively managed by BlackRock Life Limited.</p> <p>The fund aims to provide long term capital growth by investing in UK and overseas equities. The fund has approximately 30% invested in the shares of UK companies, 60% invested in the shares of developed overseas companies (with the currency exposure hedged back to Sterling) and 10% in emerging markets. The fund is passively managed.</p>	0.32%	0.036%	0.356%	Passive
Equity/Bond Split 75/25 Fund	<p>Risk rating: M2</p> <p>Fund specific risk factor: 3, 4, 6, 17</p> <p>This life fund invests in underlying funds passively managed by BlackRock Life Limited.</p> <p>The fund invests in passively managed funds which invest in global equities (75%), corporate bonds (18.75%) and in Government index-linked securities (6.25%). The fund aims to provide long term capital growth (in relation to the amount invested in equities), however, the small element invested in bonds and government index-linked securities aims to reduce the volatility of the fund.</p>	0.299%	0.036%	0.335%	Passive

Fidelity BlackRock 30/70 Currency Hedged Global Equity Fund - Class 5	<p>Risk rating: M2</p> <p>Fund specific risk factor: 3, 4, 6</p> <p>This life fund invests in an underlying fund managed by BlackRock Life Limited. The objective of the underlying fund is: The fund invests primarily in equities, both in the UK and overseas markets. The fund has approximately 30% invested in the shares of UK companies. 60% of the assets are invested at market capitalisation weights into developed equities with the currency exposure hedged back to Sterling and the remaining 10% is invested into Emerging Markets Equities. The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.</p>	0.32%	0.036%	0.356%	Passive
Fidelity BlackRock UK Equity Index Fund - Class 5	<p>Risk rating: M2</p> <p>Fund specific risk factor: 3</p> <p>This life fund invests in an underlying fund managed by BlackRock Life Limited. The objective of the underlying fund is: This fund invests in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All-Share Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in the UK. The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.</p>	0.30%	0.00%	0.30%	Passive
Fidelity BlackRock World (ex-UK) Equity Index Fund - Class 5	<p>Risk rating: M2</p> <p>Fund specific risk factor: 3, 6</p> <p>This life fund invests in an underlying fund managed by BlackRock Life Limited. The objective of the underlying fund is: This fund invests in the shares of overseas companies, (Europe, Japan, Far East, US and Canadian markets) according to market capitalisation weightings. Within each of those markets, the fund aims to generate returns consistent with those of each country's primary share market. This fund aims to achieve a return in line with the FTSE All-World Developed ex-UK Index. The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.</p>	0.35%	0.00%	0.35%	Passive
Fidelity HSBC Amanah Pension Fund - Class 4	<p>Risk rating: M2</p> <p>Fund specific risk factor: 4, 5, 6, 9</p> <p>This life fund invests in an underlying fund managed by HSBC Global Asset Management (UK) Limited. The objective of the underlying fund is: The fund aims to create long term appreciation of capital through investment in a diversified portfolio of securities as defined by a relevant world index, which meets Islamic investment principles as interpreted and laid down by the Shariah Committee and provided to the Board of Directors.</p>	0.75%	0.00%	0.75%	Passive
Fidelity BlackRock Emerging Markets Fund - Class 12	<p>Risk rating: H</p> <p>Fund specific risk factor: 3, 4, 6</p> <p>This life fund invests in an underlying fund managed by BlackRock Life Limited. The investment objective of the underlying fund is: The fund aims to track closely the MSCI Global Emerging Markets Index, which is a free float-adjusted market capitalisation weighted index that is designed to measure equity market performance for the emerging markets. The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.</p>	0.50%	0.00%	0.50%	Passive

# Changing your investment choice

You can change your investment from the Lifestyle strategy to self-select, or vice versa, or change your investment choice under self-select whenever you want. You can do this in one of two ways, either:

- by using PlanViewer at [www.planviewer.co.uk](http://www.planviewer.co.uk)

or

- by calling the Pensions Service Centre on 0800 3 68 68 68.

There is no charge for changing the way your pension account is invested. However, please remember that if you move money between funds or switch from one investment option to another, you may be out of the market for a short time. If the market moves in that time, it could affect the value of your investments. Any request to change your investment choice will be picked up on the next working day and depending on which funds are involved will determine how long the process will take. If you move from a Fidelity fund to another Fidelity fund the switch out and switch in will occur on the same day, and there will not be any out of market exposure. If you are moving from or moving to a fund not managed by Fidelity this process may take longer, depending on when the investment is priced and if the market moves this could affect the value of your investment.

The pricing used will be dependent on the timing of the fund(s) being sold and the fund(s) being bought, please contact Fidelity's Pensions Service Centre for further details.

## Active trading

Fidelity reserves the right to limit the number or frequency of times you switch. Fidelity may do this, for example, if short-term or excessive trading could harm fund performance by disrupting portfolio management strategies and increasing the expenses that the fund has to pay. Active trading is discouraged, these are switches of units held in a fund for less than 30 days. Active trades will be investigated as they are considered detrimental to other investors. An active trade will result in the individual receiving a letter explaining Fidelity's Dealing Policy and requesting that no further active trades are undertaken. If further active trades are made, measures will be taken to discourage the practice, such as applying trading restrictions on the pension account. The policy will apply at all times, regardless of market volatility.

## Fund charges

There are no initial charges for the funds. So if you contribute £100 to your pension account, £100 is invested into your chosen funds. These funds have annual management charges, which currently range from 0.20% to 0.75%. Funds also incur expenses such as auditing and registry fees and the figures quoted in your literature (we call these 'other charges') are a guide based on historical estimates and may change. The annual management charge and the other charges (together expressed as the 'total expense ratio') are deducted from each fund's assets and are reflected in the quoted daily price for the fund - they are not a separate charge taken directly from your pension account. Performance figures for the funds therefore take account of all charges. All charges are reviewed regularly.

## The nature of investments

Contributions may be allocated to funds of FIL Life Insurance Limited (FIL Life). Through these funds, FIL Life invests in underlying Fidelity unit trusts and open-ended investment company (OEIC) funds managed by FIL Investment Services (UK) Limited, authorised and regulated by the Financial Conduct Authority. The Cash Pensions Fund invests in the Fidelity Cash Fund, a UK-authorized unit trust by FIL Investment Services (UK) Limited. FIL Life Insurance Limited (FIL Life) may also invest into funds managed by non-Fidelity fund managers or be reinsured by non-Fidelity life insurance companies. The name of the non-Fidelity insurance company or fund manager will normally be shown in the name of the FIL Life fund.



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any other  
information visit  
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