

Fund range

Tower Pension Series:

Executive Pension Plan

Group Pension Plan

Retirement Account Plan

Member numbers begin with L and end with A

Fund	Annual management charge
Pension Cash [^]	0.875%
Pension Cautious Managed ^{^^^}	0.875%
Pension Euro Global Liquidity	0.875%
Pension European Equity	0.875%
Pension Fixed Interest	0.875%
Pension Global Equity ^{**} (also known as Pension Equity)	0.775%
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 [^]	*

[^] You can only switch out of the Pension Cash and Pension With Profits funds. Closed to new investments.

^{^^} You can only switch out of the Pension UK Property Fund. Closed to new investments since 1 Jan 1994.

^{^^^} Pension Cautious Managed fund added in October 2023.

* There is no explicit annual charge for investments in with-profits. See additional information about with-profits on page 2.

** Pension Global Equity fund 0.875% annual management charge reduced to 0.775% on 20 September 2023.

For fund factsheets, supplementary information documents, volatility, performance and more, visit standardlife.ie/fundcentre

Warning: The value of these funds may be affected by changes in currency exchange rates.

Warning: If you invest in these funds you may lose some or all of the money you invest.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this pension product you will not have access to your money until you retire.

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 Standard Life Assurance Company 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

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 you 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 3.

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 mix 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 the Pension With Profits Fund, you may be giving up valuable guarantees.

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

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

Global investment expertise

abrdn manage the majority of our funds. They are a leading global asset manager and manage over €496 billion of assets for clients. With hundreds of talented and experienced investment professionals in over 20 locations, they are deeply rooted in every market in which they invest.

Source: abrdn, 30 June 2023.

Responsible investing

For the latest information on how we're integrating Environmental, Social, and Governance considerations, please look at [standardlife.ie](https://www.standardlife.ie) under Responsible Investing.

Contributions

Contribution type	New member minimum initial contribution	Existing member minimum top-up
Regular monthly contribution*	€38.09	€19.05
Regular yearly contribution*	€380.92	€190.46
Single contribution	€2,539.48	€634.87
Transfer payment		€634.87

* Minimum term initially: 2 years to Normal Retirement Date

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

Fund pricing, switching, transferring, or cashing in

You'll probably be one of many investors in each fund you're invested in. Sometimes, in exceptional circumstances

- we may change the pricing basis of a fund to reflect cashflows in and out. If it's a property-based fund, due to the high transaction charges associated with the assets, this can result in a significant movement of the fund price
- we may also 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 six months because property and land can take longer to sell

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

These are processes which aim to maintain fairness between those remaining invested and those leaving a fund.

For up-to-date fund restrictions, see Products and funds trading leaflet (PTR) in our Fund Centre, on [standardlife.ie/fundcentre](https://www.standardlife.ie/fundcentre)

Prices when switching funds

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 1. 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 2.

Initial units

A portion of the regular contributions paid during the first two years are allocated to initial units. For members who joined before 1 September 2019, the portion is 100% for policies set up on standard terms, and for members who joined on or after 1 September 2019, it is 50%.

An annual charge of 3% on 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 an equivalent charge of 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 applies to the increase.

Policy fee

There is a monthly charge for each member (currently €2.80, €2.91 from 1 June 2024), which increases each year 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

- 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

Different funds have different levels of risk. We recommend you talk to your financial adviser before choosing or switching funds.

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

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 in this document is as at April 2024, and may change in the future. This document is not an advertisement. A decision to invest should not be based on the information in it. Please talk to your financial adviser for more information, or if you need an explanation of the terms used.

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[standardlife.ie](https://www.standardlife.ie)

Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

Standard Life International dac is regulated by the Central Bank of Ireland.

Standard Life International dac is a designated activity company limited by shares and registered in Dublin, Ireland (408507) at 90 St Stephen's Green, Dublin D02 F653.

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A reminder

As you probably took out your policy some time ago, we would like to remind you of some important information.

Your policy is written by Standard Life International dac, an insurance undertaking, with its head office at 90 St Stephen's Green, Dublin, D02 F653.

If you want advice, please talk to your financial adviser. If you don't have a financial adviser, Brokers Ireland can help you find one. Visit brokersireland.ie or call them at **+353 1 661 3067**. Standard Life will give you factual information, answer any technical questions, and carry out your instructions, but we won't give you advice or recommendations.

If you have a complaint, please write to the Operations Director, Standard Life, 90 St Stephen's Green, Dublin, D02 F653. If you want information on our complaint handling procedure, please ask us. If you aren't satisfied with our reply, you can refer your complaint to the Financial Services and Pensions Ombudsman. This won't affect your legal rights.

Your next statement will outline projected benefits based on your investment choice; and charges/ commission agreed between you and your financial adviser when the policy was set up and/or topped up. The levels of new business and retention generated through financial advisers may affect an element of some Standard Life employees' remuneration.

For fund factsheets, supplementary information documents, volatility, performance and more, visit standardlife.ie/fundcentre

Here's an outline of the specific or heightened risks applicable to our range of funds – it's not an exhaustive list, and only some may apply to the particular funds you're invested in. You should ensure that you read all relevant information to understand the nature of your investments and the specific risks involved. Please talk to your financial adviser – your attitude to risk, personal circumstances, financial goals, as well as a fund's various characteristics, all need to be considered.

Fund pricing, switching, transferring, or cashing in:

You'll probably be one of many investors in each fund you're invested in. Sometimes, in exceptional circumstances.

- We may change the pricing basis of a fund to reflect cashflows in and out. If it's a property-based fund, due to the high transaction charges associated with the assets, this can result in a significant movement of the fund price.
- We may also 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 12 months because property and land can take longer to sell.

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.

These are processes which aim to maintain fairness between those remaining invested and those leaving a fund.

For up-to-date fund restrictions, see Products and funds trading (PTR) in standardlife.ie/fundcentre

Equities and equity-related securities: These are sensitive to price movements in the stock market, which can be volatile and change substantially in short periods of time. The shares of smaller companies may be harder to sell and more volatile than those of larger companies.

Bonds: These are affected by changes in interest rates, inflation, and any decline in creditworthiness of the bond issuer. There is also a risk that the issuer, either a government or company, may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.

Property: The value of properties held in any fund may fall and is generally a matter of the valuer's opinion and not fact. Property can also be difficult to sell, so you might not be able to sell your investment when you want to.

Property related funds can use what is known as a single swinging pricing methodology to protect against the dilution of transaction costs. Due to the high transaction costs associated with a property related fund's underlying assets, a change in the pricing basis may result in a significant downward movement in the fund's published price.

Real Estate Investment Trusts (REITs):

Investments in REITs and companies engaged in the business of real estate may be subject to increased liquidity risk and price volatility due to a variety of factors, including local, regional, and national economic and political conditions, interest rates, and tax considerations.

Collective Investment Schemes: These schemes can themselves invest in a diverse range of other assets. These underlying assets may vary from time to time, but each category of asset (which may include equities, bonds, or immovable property) has individual risks associated with them. The fund may not have any control over the activities of any collective investment scheme invested in by the fund.

Currency: Funds may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, currency exchange rates may have a positive or negative impact on the value of your investments.

Emerging markets: Emerging markets tend to be more volatile than mature markets and the value of investments could move sharply up or down. Emerging markets or less developed countries may face more political, economic, or structural challenges than developed countries. This may mean your money is at greater risk.

Frontier markets: Some of our funds may also invest in frontier markets which involve similar risks to emerging markets, but to a greater extent since they tend to be smaller, less developed, and less accessible than other emerging markets.

China: Investing in China and/or China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity, and greater government intervention/regulatory risks.

Derivatives: Can be used to meet a fund's investment objective or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested. Derivatives are financial instruments which derive their value from an underlying asset, such as a company share or a bond, and are used routinely in global financial markets. Used correctly, derivatives offer an effective and cost-efficient way of investing in financial markets. However, derivatives can lead to increased volatility of returns in a fund, thus requiring a robust and extensive risk management process.

Counterparty: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the fund to financial loss.

Active fund management: The risks that fund management decisions add are generally of a smaller magnitude than those of the asset types themselves. Some funds, however, don't have a structure where most of the returns are generated from traditional asset types. Rather, they derive most of their returns from very specific strategies. As a result, the risks of the fund are driven primarily by these fund management decisions, and less by the characteristics of the underlying traditional asset types.

Correlation: Some funds will invest in a diverse set of investment strategies which, in the opinion of the fund manager, have attractive risk reward characteristics. While the breadth of the strategies is significant, if they start to move in the same direction as one another, the fund may be subject to a higher level of risk and volatility than anticipated.

Concentrated portfolio: Due to the concentrated nature of some funds, investors must be willing to accept a relatively high degree of stock-specific risk, and may be more volatile than a more broadly diversified one.

Liquidity: This occurs when the relevant market is inefficient, and it may not be possible to buy or sell at an advantageous time or price.

Index tracking: If a fund aims to track the performance of a particular Index, there is a risk it will not track the Index's performance with perfect accuracy at all times.

Securities lending: The assets in some funds may be borrowed in order to earn an additional level of return and offset the cost of the fund. While securities lending increases the level of risk in the fund, it may provide an opportunity to increase the investment return.

With-profits: Our with-profits funds are backed by a wide range of assets. These include equities, property investments, bonds, and money market instruments (including cash). The asset mix for each with-profits fund can be different, and change over time. The return on the asset mix is one factor that affects with-profits values.

Other factors include our charges, and any smoothing and guarantees that may or may not apply. For information on with-profits, visit [standardlife.ie/withprofits](https://www.standardlife.ie/withprofits)

+353 1 639 7000 [standardlife.ie](https://www.standardlife.ie) customerservice@standardlife.ie Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

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