This investment has a volatility rating of 4

Typically this means:

Higher volatility ratings have greater potential for higher investment returns over the long run. But, higher volatility funds are also more likely to suddenly fall in value. Volatility is just one type of investment risk that you should consider when making investment decisions.

However, as with any investment, the value of your fund can go up or down, and may be worth less than you paid for it.

We reduce your risk towards retirement

You’re in a lifestyle profile. In a nutshell, as you get closer to retirement, we’ll automatically move your money into funds that are usually lower risk and are designed to get your investments to where they need to be when you retire.

Balanced Managed II Universal Lifestyle Profile (4BAL)

We reduce your risk towards retirement

Total annual fund charge

<table>
<thead>
<tr>
<th>Fund type</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower risk fund</td>
<td>1.04%</td>
</tr>
<tr>
<td>Fund for your tax-free lump sum</td>
<td>1.01%</td>
</tr>
</tbody>
</table>

Charges are not guaranteed and may change in the future. Please note that a rebate may apply. See our guide for more details.

Fund moving from growth to lower risk

<table>
<thead>
<tr>
<th>Years to retirement</th>
<th>Total annual fund charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;15</td>
<td>1.02%</td>
</tr>
<tr>
<td>14</td>
<td>1.02%</td>
</tr>
<tr>
<td>13</td>
<td>1.02%</td>
</tr>
<tr>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>2</td>
<td>1.02%</td>
</tr>
<tr>
<td>1</td>
<td>1.02%</td>
</tr>
</tbody>
</table>

What types of investments am I in?

As well as investing globally, the growth fund includes a range of investment types.

How diversified are my investments?

Your diversification rating is 3, so your investments are spread across a range of investment types and countries.

Why can diversification be a good thing?

Having a mix of investments across different geographical locations and investment types can help to smooth returns, meaning the value should be less likely to change dramatically than if you were invested in a single location or type of investment.

However, as with any investment, the value of your fund can go up or down, and may be worth less than you paid for it.

Here’s what you can do now

Login to online servicing

See how your pension’s grown

View your pension value

Look at how it compares

Performance over 5 years

This chart also shows performance over the full five years. The table below shows individual 12-month periods.

Country-specific investments

- Europe 18.9%
- North America 18.9%
- Japan 6.1%
- Asia ex Japan 2.7%
- UK 33.2%

Non-country-specific investments

- Money market instruments 7.0%
- Specialist & other 15.9%
- Emerging markets 5.1%

What types of lifestyle am I in?

As well as investing globally, the growth fund includes a range of investment types.

1.02%