

B&CE EasyBuild Stakeholder Pension

Choosing your investment profile



You can decide where your pension savings are invested. That means that rather than putting it into a bank account, your money buys units in the investment funds we offer.

The next step is for you to choose how your money is invested.

We package groups of investments into funds. You can choose one or more of these if you'd like to decide for yourself which funds your money will be invested in (the self-select option). Or you can pick one of our three investment profiles.

If you don't make a choice, we'll automatically invest your money in our 'balanced' investment profile – more on this below.

Investment profiles



These bring together groups of investments with different levels of risk.

Our 3 investment profiles are 'balanced', 'cautious' and 'adventurous'. Each of these gradually and automatically move your money into lower-risk investments starting 15 years before your selected retirement age. This process is called a glidepath (more on this below).

Balanced investment profile (also known as our default investment profile)

Usually suitable for all members. It aims to meet the changing needs of a typical investor throughout their working life. There is potential for long-term growth with some security.

Cautious investment profile

For members who would prefer to try and lessen the risk of short-term changes in the value of their pension savings (also known as volatility). There is potential for moderate growth over the long term.

Adventurous investment profile

For members who are prepared to accept greater short to medium-term changes in the value of their pension savings, in exchange for the chance of greater investment returns than those under the balanced profile.

To find out what funds your money is invested in for each profile, visit www.bandce.co.uk/investing-your-pension. You can also find out more in our fund fact sheets at www.bandce.co.uk/fund-factsheets.

Ready to make your choice? Simply go to your Online Account at www.bandce.co.uk/manage-account.



Need to know

Investment risk and investment return tend to be linked. Usually the higher the potential investment return, the greater the investment risks.

Remember also, the past performance of investments doesn't guarantee, or act as a guide to, future performance.

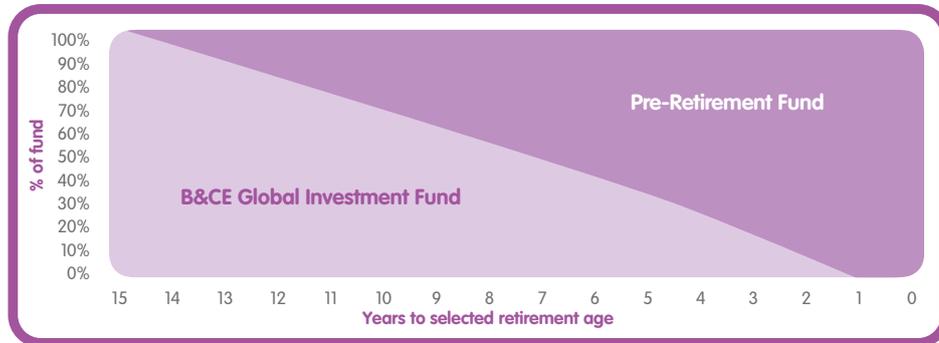
Your money as you approach retirement

If you choose an investment profile, your money will gradually and automatically move into lower-risk investments as you get closer to retirement – it's called a glidepath and normally kicks in 15 years before your selected retirement age (more on this below).

What happens? We start moving your pension savings into lower-risk investments to help prevent them from suffering large falls in value just when you want to use them.

Put into perspective: If you plan to retire at 65, we'll start switching your investments when you're 50.

Fund share in the 15-year glidepath



Important:
The glidepath should result in a more predictable return, but could also mean that your fund grows less.

You may be on a 4 or 5 year glidepath

- If your EasyBuild policy started before 6 April 2005, your pension savings will be on a 4-year glidepath (unless you told us otherwise).
- If your EasyBuild policy started from 6 April 2005 to 31 January 2011, your pension savings will be on a 5-year glidepath (unless you told us otherwise).

For more information, go to www.bandce.co.uk/our-investment-profiles

When would you like to take your pension savings?

If you haven't yet told us when you'd like to take your pension savings (we call this your 'selected retirement age'), we will use age 65.

You can review and change your selected retirement age in your Online Account: www.bandce.co.uk/manage-account

Important: Changing your selected retirement age (or your date of birth) could affect where your pension savings are invested by moving them back or forward on the glidepath and into higher or lower-risk funds.

If you'd like to choose your funds yourself (self-select)

If that's you, it's important you know that...

- managing how much of your pension savings are invested in the fund(s) you have self-selected is your responsibility
- these funds are not on a glidepath – make sure you regularly review the fund(s) you've selected (and your attitude to investment risk) as you near retirement.

To make your own investment choices or change the ones you've already made, go to your Online Account

www.bandce.co.uk/manage-account

Balancing risk and reward

The money you save is invested in funds that are typically a mixture of shares from around the world and bonds and gilts. The exact make-up of your investment depends on the profile or fund you are in and may depend on your age.

The value of investment funds will move up and down depending on how well they're performing. Different types of investments move up and down in value in different ways. Some move sharply and can be unpredictable, others move less abruptly and remain relatively stable. This movement is called volatility and some investments are more volatile than others.

Important: Investment risk and return tend to be linked. Usually, the higher the potential investment return, the greater the investment risk. However, past performance is not a guarantee of, or guide to, future performance.

For more information go to: www.bandce.co.uk/investing-your-pension



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