



# Thomson-Leng Superannuation Fund (“the Fund”)

## AVC Fund Factsheets

### Dear Member,

You should have received your annual benefit statement in respect of your Additional Voluntary Contributions (AVCs) invested with Standard Life as at 31 March 2025. Within this document you will find factsheets outlining key features of these AVC arrangements.

Your benefit statement features a “pension forecast” called a Statutory Money Purchase Illustration (SMPI). This provides an estimate of your projected retirement benefits available from your AVCs based on current assumptions. Please note, these forecasts are illustrative only — your actual retirement income will depend on market performance, your investment choices, life expectancy, and how you choose to access your benefits.

### What do I need to do now?

Nothing immediately. However, it’s worth reviewing your AVC statement to ensure your investment choices still align with your retirement goals and that your AVCs fit into your overall pension planning.

If you have questions or need further information, please contact the Trustee using the following contact details:

The Trustee of the Thomson-Leng Superannuation Fund  
The Pensions Department  
Courier Building  
Albert Square  
Dundee, DD1 1DD

**Telephone: 01382 575 738**

**Email: [pensions@dcthomson.co.uk](mailto:pensions@dcthomson.co.uk)**

Please quote the Thomson-Leng Superannuation Fund and your full name in your correspondence.

Yours sincerely

**The Trustee of the Thomson-Leng Superannuation Fund**

# Standard Life Unit-Linked Funds

This factsheet is applicable to members with AVCs invested in Standard Life unit-linked funds (see funds listed below). Each year you should receive a benefit statement confirming your total fund value, where your AVCs are invested and any contributions made to your AVCs during the year. You will also receive a projection of the possible pension benefits payable from these AVCs at retirement, based on a number of assumptions.

## Unit-Linked Funds

Unit-linked funds combine their members' contributions and invest these in one or more asset classes (e.g. equities, government bonds, property, cash, or a combination – please refer to the glossary on page 7 for definitions). With unit-linked funds, your contributions buy a specific number of “units” which varies depending on the amount contributed and the price of the units when purchased.

Under unit-linked funds, the fund value increases or decreases in response to the performance of the underlying assets. This is represented by changes in the unit price.

There is usually no explicit penalty on switching out or between Standard Life's unit-linked funds.

## Fund Performance

The table below shows the performance of each fund compared with its relevant benchmark. Please be aware that past performance is not indicative of future performance and you may get back less than your initial investment.

Fund	Outperformed		Underperformed
	Performance to 31 March 2025		
	1 Year (%)	3 Year (%)	5 Year (%)
<b>Standard Life BNY Mellon Global Balanced Pension Fund</b>	4.2	16.9	59.8
ABI Mixed Investment 40-85% Shares	3.3	8.2	40.7
<b>Standard Life Baillie Gifford UK and Worldwide Equity Pension Fund</b>	3.1	4.8	49.9
ABI Global Equities	2.8	17.1	77.3
<b>Standard Life 30:70 Global Equity (BlackRock) Pension Fund*</b>	3.3	-	-
ABI Global Equities	2.8	-	-
<b>Standard Life Deposit and Treasury Pension Fund</b>	4.4	10.8	9.7
ABI (Pension) Deposit and Treasury Sector	4.5	10.7	9.7

Source: Standard Life

Performance net of standard fees adjusted for the Fund specific fee discount of 0.4% p.a. is shown in the table.

Cumulative performance for periods longer than 1 year.

\* The Standard Life 30:70 Global Equity (BlackRock) Pension Fund was introduced to the AVC fund range in June 2023, therefore less than 3 years' performance to 31 March 2025 is available.

If you are invested in one of the lifestyle investment strategies, performance is based on the performance of the underlying funds which is shown in the table below. The allocation to each underlying fund depends on your time to retirement and changes automatically. Please refer to the Fund Information section for more detail.

	Performance to 31 March 2025
Lifestyles	1 Year (%)
<b>Standard Life Sustainable Multi Asset Lump Sum Lifestyle*</b>	
<b>Standard Life Sustainable Multi Asset Growth (10 Year) Pension Fund</b>	4.0
ABI Mixed Investment 40-85% Shares	3.3
<b>Standard Life Sustainable Multi Asset Pre Ret (Lump Sum 10yr) Pension Fund</b>	4.0
ABI Mixed Investment 20-60% Shares	3.6
<b>Standard Life At Retirement (Lump Sum 10 Year) Pension Fund</b>	4.7
ABI Money Market	4.3
<b>Standard Life Sustainable Multi Asset Universal Lifestyle*</b>	
<b>Standard Life Sustainable Multi Asset Growth (10 Year) Pension Fund</b>	4.0
ABI Mixed Investment 40-85% Shares	3.3
<b>Standard Life Sustainable Multi Asset Pre Ret (Universal 10yr) Pension Fund</b>	4.0
ABI Mixed Investment 20-60% Shares	3.6
<b>Standard Life At Retirement (Universal 10 Year) Pension Fund</b>	4.2
ABI Mixed Investment 20-60% Shares	3.6

Source: Standard Life

Performance net of standard fees adjusted for the Fund specific fee discount of 0.4% p.a. is shown in the table.

Cumulative performance for periods longer than 1 year.

\* These investment funds were introduced to the AVC fund range in June 2023, therefore less than 3 years' performance to 31 March 2025 is available.

## Unit-linked Fund Charges

Standard Life	Fund charge *(p.a.)
Standard Life Sustainable Multi Asset Lump Sum Lifestyle	0.59% - 0.60%**
Standard Life Sustainable Multi Asset Universal Lifestyle	0.59% - 0.60%**
SL Baillie Gifford UK and Worldwide Equity Pension Fund	0.94%
SL 30:70 Global Equity (BlackRock) Pension Fund	0.62%
SL BNY Mellon Global Balanced Pension Fund	0.95%
Standard Life Deposit and Treasury Pension Fund	0.61%

\* Fund charges include a 0.4% discount specific to the Thomson-Leng Superannuation Fund.

\*\* These are lifestyle strategies which can have a different fee at different stages of the lifestyle based on underlying funds.

## Volatility Rating

Standard Life assign a volatility rating to each fund to indicate how much the fund price might move compared to other funds. Volatility ratings are calculated on a scale of 0-7. The higher the volatility rating, the higher expected risk as the fund price is likely to be less stable. You can use this to help you decide how much risk you're comfortable taking with your investments. More details are included in the Fund Information section below.

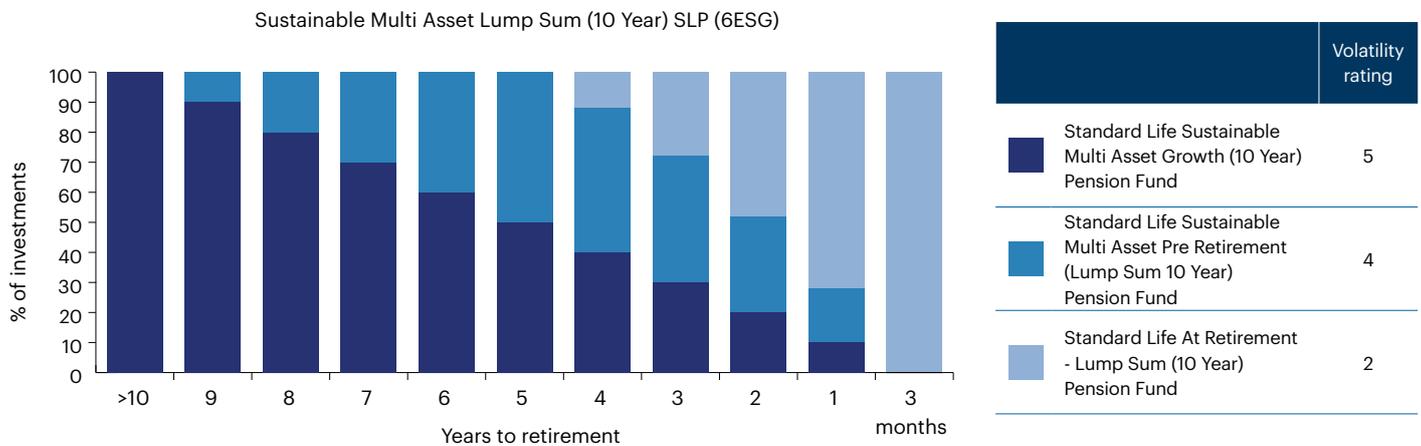
## Fund Information

### Standard Life Sustainable Multi Asset Lump Sum Lifestyle

This is a lifestyle investment strategy, where the initial underlying allocation to growth assets (mainly equities) is gradually switched into less volatile assets as members approach retirement. Members will be 100% invested in cash and short-dated bonds once they reach their retirement age. This is designed to be suitable for members planning to take their AVCs as a cash lump sum at retirement.

In a lifestyle strategy, changes to the underlying asset allocation will happen automatically and members are not required to make active investment decisions.

The following chart shows how the underlying asset allocation changes in the approach to retirement.



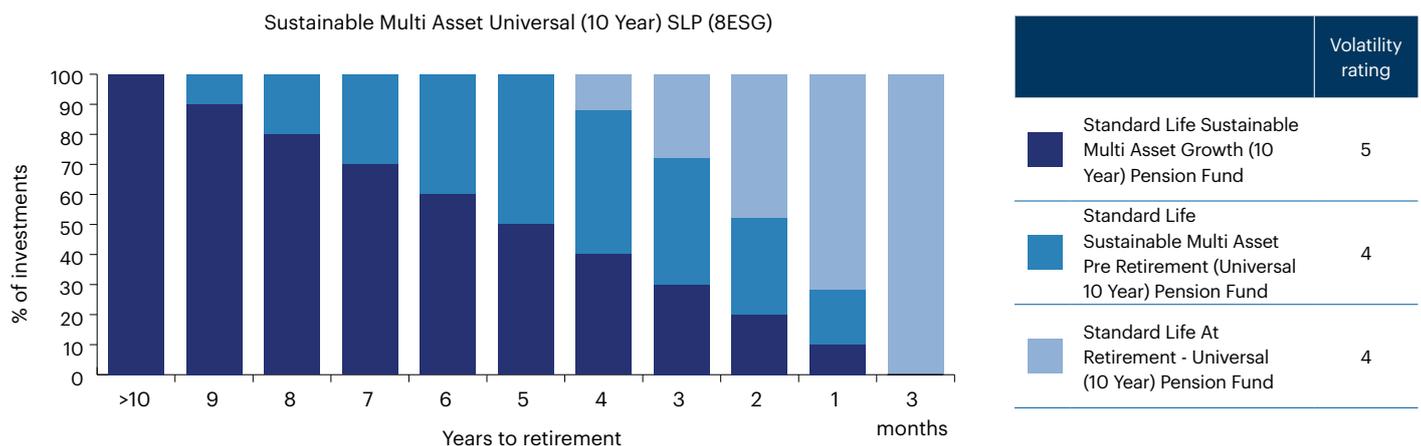
The strategy is well diversified and uses both active and passive investment funds.

Standard Life aim to invest responsibly, seeking to avoid investing in companies that could present a financial risk; for example those involved in activities such as controversial weapons or tobacco production and investing more in companies focused on carbon reduction and green technology.

### Standard Life Sustainable Multi Asset Universal Lifestyle

This option is similar to the Lump Sum Lifestyle described above. It is a lifestyle investment strategy that offers an alternative for any member that would like to retain a higher allocation to growth investments as they approach their retirement age. This lifestyle option is intended to be broadly suitable for members that are not yet sure how they intend to use their AVC savings when they reach retirement age (for example, if a member is undecided as to whether to take their AVC fund as a cash lump sum or annual pension when they retire).

The following chart shows how the underlying asset allocation changes in the approach to retirement.



### Standard Life Baillie Gifford UK and Worldwide Equity Pension Fund

The fund aims to outperform (after deduction of costs) an investment index made up of 60% UK and 40% overseas equities, as stated in sterling, by at least 1% per annum over rolling five-year periods. The overseas element of the index is currently made up of North American, European (excluding UK), Pacific and Emerging Market equities.

Standard Life volatility rating: 6

### Standard Life 30:70 Global Equity (BlackRock) Pension Fund

This fund aims to provide long-term growth by investing predominantly in a geographically diversified range of index tracking equity funds which are managed by BlackRock Investment Management. The long-term strategic asset allocation is 30% in UK equities and 70% in overseas equities (including European, North American, Asia Pacific and Japanese equities).

Standard Life volatility rating: 6

### Standard Life BNY Mellon Global Balanced Pension Fund

This actively managed multi-asset fund is invested in a mix of equities, bonds, gilts and cash. As at 31 March 2025, it was invested 26% in UK equities, 48% in overseas equities (including European, North American, Asia Pacific, Japanese and other equities), 19% in bonds (15% UK and 4% overseas) and 7% in cash. It aims to achieve a balance between income and capital growth over the long term (5 years or more).

Standard Life volatility rating: 5

### Standard Life Deposit and Treasury Pension Fund

The primary aim of the fund is to maintain capital (i.e. aims to prevent your fund from reducing in value) and provide returns before charges in line with short-term money market rates by investing in deposits and short-term money market instruments such as bank and building society deposits.

Standard Life volatility rating: 1

### Switching Funds

You can switch your AVCs into any of the unit-linked funds listed above. However, please note that you can only switch your AVCs into the Pension With-Profits One Fund (details on following page) if you already have savings in that fund. **If you switch your AVCs out of the With-Profits One Fund, you will not be able to switch them back in.**



# Standard Life With-Profits One Fund

This factsheet is applicable to members with AVCs invested in the Standard Life With-Profits One Fund. Each year you should receive a benefit statement from Standard Life confirming your fund value and any contributions made to your fund during the year. You will also receive a projection of the possible pension benefits payable from your AVCs at retirement, based on a number of assumptions.

## What is a With-Profits Fund?

In a with-profits fund members' contributions are combined with other members' contributions and invested, typically in a range of different asset classes (e.g. equities, government bonds, property, cash – please refer to the glossary on page 7 for definitions).

Members' funds do not feel the immediate impact of the changes in the market value of the underlying investments; instead with-profits fund providers try to smooth out the peaks and troughs of investment performance. They do this by providing their members with smoothed returns on their funds in the form of annual bonuses and potentially a final bonus on retirement.

Some with-profits funds provide guaranteed benefits and / or bonuses should the member take their fund at contractually agreed times (such as at the specified retirement age, or on death). Examples of guarantees include "capital security" (i.e. the fund won't reduce in value), minimum levels of investment return (annual bonuses) or specified annuity terms at retirement (i.e. a guaranteed rate to convert their fund into an annual pension).

Charges for with-profits funds are normally deducted through the bonus mechanism.

## The Standard Life With-Profits One Fund

The With-Profits One Fund provides capital security (i.e. the fund won't reduce in value over time) as long as you retire at your pre-selected retirement age (or prior death). Annual bonuses are added to the policy which increase the guaranteed value and, on disinvestment, a terminal bonus may be payable. Terminal bonuses build up over the term of your investment and depend on the performance of the underlying investments. They are not guaranteed. Therefore, it could, in theory, be zero if investment markets fall persistently over time. To avoid big changes in the size of bonuses each year, some investment returns in years of good performance are held back to offset in years of weaker investment performance. This approach is called 'smoothing'.

The With-Profits One Fund does not provide guaranteed annuity conversion terms if you wish to use the Fund to buy a pension at retirement.

## Bonus History

The Annual Bonuses added to the With-Profits One Fund (which increase the guaranteed value) are set out in the table below.

Year	Annual Bonus (p.a.)
2019	0.75%
2020	0.75%
2021	0.75%
2022	1.25%
2023	1.75%
2024	2.25%
2025	2.75%

## Exit penalties

Market Value Reductions ("MVRs") are penalties applied by Standard Life on disinvestment at any time, other than at a pre-selected retirement age (or prior death). An MVR may be applied to ensure that individuals who remain invested in the with-profits fund are not unfairly disadvantaged when others leave before retirement. This may happen when the underlying investments in the with-profits fund have performed poorly.

## Considerations

A key issue is that the accrued, non-guaranteed, Terminal Bonus can be a significant percentage of your overall fund value. Therefore, a large part of your investment could (theoretically) be significantly reduced at any point in time.

## Switching Funds

You can switch your AVCs out of the Pension With-Profits One Fund into the unit-linked funds described in the factsheet above. **However, if you switch your AVCs out of the With-Profits One Fund, you will not be able to switch them back in.**

# Glossary

Throughout this guide certain expressions have been used. Some definitions are set out below:

**Active management:** An active investment manager aims to outperform a specific target (for example a market index). Although the potential returns from active investments (if successful) can be higher than passive investments over the long term, there is also a risk that they will be worse. Charges for actively managed funds tend to be higher than for corresponding passively managed funds.

**Bonds:** Bonds are loans to a government, company or other organisation. The level of capital protection falls somewhere between cash and equities. Assuming the bond issuer does not default, the return on your investment over the lifetime of the bond is the interest you receive on the loan. This interest can either be “fixed” or “index-linked” (which means that it varies in line with inflation). Bonds generally have a maturity date (when the loan is repaid) and bond funds usually hold a mix of bonds with different maturity dates. Bonds and gilts are expected to provide lower returns, but they are generally less volatile i.e. they are not so prone to large short-term fluctuations in value.

**Cash:** Cash funds hold various income producing investments and whilst they offer good capital protection they do not offer 100% capital protection due to the various risks inherent in the underlying securities – as such, the value of your investment can still go down as well as up.

In addition to this risk, all cash funds are subject to the risk that returns may fail to outpace inflation, so the buying power of your investment may reduce over time. Cash funds can provide good security if you are

about to retire, but may not provide good enough long-term returns for younger members.

**Equities:** Equities are shares in companies. In the past, they have grown in value more than bonds, gilts or cash over longer periods. However, they can go up and down in value, sometimes significantly. Equities are likely to carry the highest risk that they could fall in value, so you might want to choose a fund that invests mainly in equities if you are aiming for higher long-term returns and are not too worried about losing value over shorter periods. You may be more willing to invest mainly in equities if, for example, retirement is still some way off, you have other secure investments, or your AVCs are only a small part of your retirement savings.

**Gilts:** Bonds issued by the UK Government.

**Multi-asset funds:** Funds made up of different underlying asset classes such as equities, bonds, gilts and cash.

**Passive management:** A passive investment manager aims to match the performance of a chosen market index (sometimes known as index tracking). It follows the market whether it goes up or down and so returns do not depend on the success of the fund managers’ choices. Passive investment management takes away the possibility that your investments will do better than the market, but it also removes the risk that they will do worse. Charges for passively managed funds tend to be lower than for corresponding actively managed funds.



# Notes and Additional Information

## Advice and Guidance Available

We would suggest that you consider taking financial advice from a regulated Financial Adviser if you are planning to make any changes to, or if you want to review, your retirement options. You can find an independent financial adviser in your area by visiting <https://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser>. You should confirm an adviser's charges and specialism before appointing them.

### “Pension Wise” – Free guidance is available

To help people understand their retirement options, the Government operates a free and impartial service called ‘Pension Wise’ for individuals aged 50 or over. This service is available to members online and over the phone as they approach their selected retirement date.

Please note that this free guidance aims to educate members about the retirement options available to them and the issues they should consider before making a retirement decision. **This is not designed to be a substitute for taking regulated financial advice.**

You can find out more about Pension Wise and the options that you have at: [www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](http://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise) or by calling **0800 138 3944**.

If you're not yet eligible for Pension Wise, you can still contact MoneyHelper for free guidance on **0800 011 3797**, or use their pension guides and tools via the following link: <https://www.moneyhelper.org.uk/en/pensions-and-retirement>



## What Next?

If after reading these factsheets you have any questions regarding your AVCs, or would like to make changes to how your fund is invested, please contact the Pensions Department:

**By telephone: 01382 575 738**

**By e-mail: [pensions@dcthomson.co.uk](mailto:pensions@dcthomson.co.uk)**

Please quote the **Thomson-Leng Superannuation Fund and your National Insurance number**, in all correspondence

## The Trustee of the Thomson-Leng Superannuation Fund November 2025

Information contained herein has been obtained from a range of third-party sources. While the information is believed to be reliable, the Trustee and its advisers have not sought to verify it independently. As such, the Trustee and its advisers make no representations or warranties as to the accuracy of the information presented and take no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.