

APPENDIX 2

Fund name	Active/Passive	Investment objectives	Investment charges		Total Expense Ratio (TER)
			Annual Management Charge (AMC % p.a.)	Additional expenses (% p.a.)	
Lifestyle funds					
Annuity purchase lifestyle	Combination	Annuity Purchase Lifestyle aims to track immediate annuity rates and is 75% invested in the Mencap Pre-Retirement Fund at your Target Retirement Age. The Mencap Pre-Retirement Fund invests mainly in UK government bonds (gilts), UK corporate bonds and other fixed income securities and aims to produce a return broadly in line with long-term changes in immediate annuity prices.	<p>Current Range from 0.35-0.63</p> <p>From April 2015 to 29 March 2018 Range from 0.40-0.65</p>	<p>Current Range from 0.00-0.08</p> <p>From April 2015 to 29 March 2018 Range from 0.00-0.08</p>	<p>Current Range from 0.35-0.71</p> <p>From April 2015 to 29 March 2018 Range from 0.40- 0.73</p>
Cash lifestyle	Active	Fund aims to produce a return in excess of its benchmark principally from a portfolio of sterling denominated cash, deposits and money-market instruments.	<p>Current Range from 0.35-0.63</p> <p>From April 2015 to 29 March 2018 Range from 0.40 to 0.65</p>	<p>Current Range from 0.03-0.08</p> <p>From April 2015 to 29 March 2018 Range from 0.03 to 0.08</p>	<p>Current Range from 0.38-0.71</p> <p>From April 2015 to 29 March 2018 Range from 0.43 to 0.73</p>
Standard income drawdown lifestyle	Combination	Standard Income Drawdown Lifestyle moves towards a mix of the Mencap Diversified Growth Fund, the Mencap Corporate Bond Fund and the Mencap Cash Fund by your Target Retirement Age. When you reach your Target Retirement Age, you will remain invested in the Standard Income Drawdown Lifestyle and remain invested in this way unless you decide to switch funds or until you decide to access your DC Account.	<p>Current Range from 0.35-0.63</p> <p>From April 2015 to 29 March 2018 Range from 0.40 to 0.65</p>	<p>Current Range from 0.02-0.08</p> <p>From April 2015 to 29 March 2018 Range from 0.02 to 0.08</p>	<p>Current Range from 0.37-0.71</p> <p>From April 2015 to 29 March 2018 Range from 0.42 to 0.73</p>
Adventurous income drawdown lifestyle	Active	The Adventurous Income Drawdown Lifestyle has a similar objective to the Standard version but maintains a higher allocation to the Mencap Diversified Growth Fund (with no allocation to the Mencap Corporate Bond Fund) as you approach your Target Retirement Age. When you reach your Target Retirement Age, you will remain invested in the Adventurous Income Drawdown Lifestyle and will remain invested in this way unless you decide to	<p>Current Range from 0.35-0.63</p> <p>From April 2015 to 29 March 2018 Range from 0.40 to 0.65</p>	<p>Current Range from 0.03-0.08</p> <p>From April 2015 to 29 March 2018 Range from 0.03 to 0.08</p>	<p>Current Range from 0.38-0.71</p> <p>From April 2015 to 29 March 2018 Range from 0.43 to 0.73</p>

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		switch funds or until you decide to access your DC Account.			
Self- select fund choices					
Multi Asset Funds					
Mencap Diversified Growth	Active	This Fund targets a consistent investment return of 3.5% above the Bank of England base rate measured over rolling three-year periods by utilising a multi-asset flexible investment approach. The focus on getting the asset mix 'right' in order to achieve the target means this Fund will generally hold a variety of different types of assets at any one time.	Current 0.63 From April 2015 to 29 March 2018 0.65	Current 0.05 From April 2015 to 29 March 2018 0.08	Current 0.68 From April 2015 to 29 March 2018 0.73
Global Equity Funds					
Mencap 30/70 Global Equity Index	Passive	Invests primarily in equities, both in the UK and overseas markets. Approximately 30% is 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 Market Equities.	Current 0.37 From April 2015 to 29 March 2018 0.42	Current 0.02 From April 2015 to 29 March 2018 0.04	Current 0.39 From April 2015 to 29 March 2018 0.46
Ethical Fund					
Mencap Ethical Global Equity Index	Passive	Invests mainly in UK equities within the FTSE4Good Global Index and aims to track the return of its benchmark.	Current 0.60 From April 2015 to 29 March 2018 0.65	Current 0.00 From April 2015 to 29 March 2018 0.00	Current 0.60 From April 2015 to 29 March 2018 0.65
Fixed Income Funds					
Mencap Pre Retirement	Passive	Invests in UK government and corporate bonds. The mix of assets is adjusted over time to reflect the investments underlying a typical non-inflation linked annuity. The Fund aims to track the return of its benchmark.	Current 0.40 From April 2015 to 29 March 2018 0.45	Current 0.00 From April 2015 to 29 March 2018 0.00	Current 0.40 From April 2015 to 29 March 2018 0.45
Mencap Corporate Bond	Passive	This Fund invests in investment grade corporate bonds denominated in sterling with a maturity period of 15 years or longer and aims to produce a return in line with its benchmark.	Current 0.35	Current 0.02	Current 0.37

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			From April 2015 to 29 March 2018 0.40	From April 2015 to 29 March 2018 0.02	From April 2015 to 29 March 2018 0.42
Cash					
Mencap Cash	Active	Aims to produce a return in excess of its benchmark principally from a portfolio of sterling denominated cash, deposits and money-market instruments.	Current 0.35 From April 2015 to 29 March 2018 0.40	Current 0.03 From April 2015 to 29 March 2018 0.03	Current 0.38 From April 2015 to 29 March 2018 0.43

TRANSACTION COSTS AS AT 31 MARCH 2019

Fund	Total Transaction Costs	Transaction Costs For Lending And Borrowing Transactions	Explicit Costs – Taxes	Explicit Costs - Fees and Charges	Implicit Costs	Indirect Costs	Anti-Dilution Offset
	Basis Points	Basis Points	Basis Points	Basis Points	Basis Points	Basis Points	Basis Points
Aegon BlackRock 30/70 Currency Hedged Global Equity Index (BLK)	-2.01	0.32	0.00	0.00	1.58	-0.55	3.37
Mencap Diversified Growth	44.68	0.04	0.99	2.53	25.81	15.37	0.05
Aegon LGIM Ethical Global Equity Index (BLK)	1.01	0.54	0.00	2.85	0.00	0.35	2.72
Aegon LGIM Pre-Retirement (BLK)	2.23	0.01	0.00	5.57	0.00	1.21	4.57
Aegon BlackRock Over 15 Year Corporate Bond Index (BLK)	3.27	0.00	0.00	0.00	3.36	0.02	0.11
Aegon BlackRock Cash (BLK)	1.77	0.00	0.00	0.00	0.00	1.77	0.00

The charges and transaction costs borne by members in respect of each individual fund throughout the scheme year, shown on above, have been prepared having taken account of statutory guidance.