

This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

This Fund is designed for investors approaching retirement and considering purchasing a level annuity. The Fund aims to reduce the effect of changes in long term interest rates on the value of annuity that can be purchased. The Fund invests in one or more funds that invest in bonds whose prices are normally expected to rise and fall broadly in line with long term interest rates, which in turn are one of the major factors affecting the cost of purchasing an annuity. These funds do not provide any guarantee in relation to the level of annuity you will be able to purchase at retirement. These funds also do not protect against changes in the cost of purchasing an annuity that arise due to changes in life expectancy.

Please note that this Fund may not be suitable for everyone and there may be more suitable alternative funds for those who intend to buy an annuity that increases each year at a rate linked with inflation.

The Fund will invest in actively managed funds.

Where the Fund invests in more than one fund, the allocation between these funds will be re-balanced periodically.

These funds may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its respective investment objective if this is permitted and appropriate.

The value of investments within the Fund can fall as well as rise and is not guaranteed – you may get back less than you pay in.

The Fund has been designed in conjunction with the Trustees of the BAE Systems Pension Scheme, the BAE Systems 2000 Pension Plan, BAE Systems Executive Pension Scheme and the Royal Ordnance Pension Scheme (the 'Schemes') and their advisers specifically for use by the Schemes. The Schemes' Trustees will continue to consult with their advisers and Standard Life on the future make-up of the Fund, which may result in changes being made from time to time.

Pension
Investment
Fund

Blended Fund

Quarterly

Standard Life Launch Date	19/03/2015
Standard Life Fund Size (31/03/2024)	£903.9
Standard Life Fund Code	MMDK
Volatility Rating (0-7)	4

The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of investment.

Fund Information *

Note: Figures may not add up to 100 due to rounding.



Composition of Portfolio by Fund

	Fund %	Fund fact sheet link
■ Standard Life Annuity Targeting Pension Fund	100.0	Fund fact sheet link

Source: Standard Life 31/03/2024

Fund Performance *

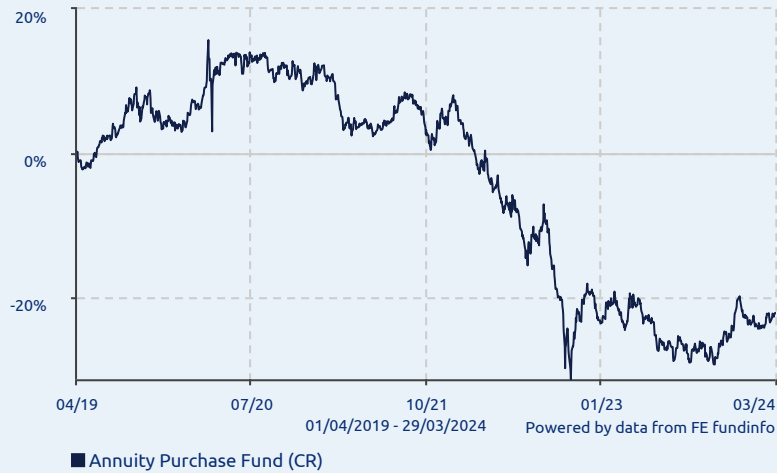
Year on Year

Source: FE fundinfo

	Year to 31/03/2024 (%)	Year to 31/03/2023 (%)	Year to 31/03/2022 (%)	Year to 31/03/2021 (%)	Year to 31/03/2020 (%)
Annuity Purchase Fund (CR)	-1.1	-17.7	-7.6	-6.8	11.0

Performance

Source: FE fundinfo



Figures quoted are calculated over the stated period on a bid to bid basis with gross income reinvested and are based on units which contain an Annual Management Charge (AMC) of 1.00% and Additional Expenses of 0.01%, i.e. a Total Fund Charge of 1.01%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

Cumulative Performance

Source: FE fundinfo

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Annuity Purchase Fund (CR)	-1.9	-1.1	-24.7	-22.1

Note(s): The information shown relates to the past. Past performance is not a guide to the future. The value of your investment can go down as well as up. For the relevant charges on your policy please refer to your policy documentation.

Where a fund holds overseas assets the Sterling value of these assets may rise and fall as a result of exchange rate fluctuations.

Definition(s): Volatility Rating - The volatility rating of a fund indicates how much the fund price might move compared to other funds. The higher the volatility rating, the less stable the fund price is likely to be. You can use this to help you decide how much risk you're comfortable taking with your investments. Volatility ratings are calculated on a scale of 0-7.

Money Market - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

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