

## **EXAMPLE OF THE EFFECT OF COSTS ON AN AVERAGE MEMBER'S INVESTMENTS**

### **Illustration assumptions**

- 1 These tables illustrate the potential impact fund costs may have on the projected value of monies invested in an average member's pension plan.
- 2 For Lifestyle Strategies and Target Dated Funds the effect of costs over different time periods to target retirement age are illustrated separately. Target retirement age relates to the period to a member's selected retirement age, or if not selected the plan's normal retirement age.
- 3 These are not projections of your own pension plan. Please refer to your annual account statement for an estimate of your pension or for further help visit [fidelitypensions.co.uk](http://fidelitypensions.co.uk) or call Fidelity's Pension Service Centre.
- 4 All the figures illustrated here are only examples and are not guaranteed - they are not minimum or maximum amounts.
- 5 All figures are calculated as at the end of the last quarter.
- 6 You could get back more or less than this and you may also get back less than the amount that you have invested.
- 7 Reduction in Yield (RIY) is a way of expressing the impact of all charges on a pension policy over a period of time. It sets out the annual reduction in return that would otherwise have been provided if the fund carried no charges at all.
- 8 Investment return in real terms: is the effective annual growth rate of the fund after adjusting for the inflation rate.
- 9 Fund/Strategy investment growth rate assumptions vary according to the type of asset class the funds are (see also note 12 below)
  - Bond asset classes -1.07%
  - Cash asset classes -0.49%
  - Equity asset classes 2.44%

### **Further notes and assumptions**

- 10 Projected pension fund values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
- 11 Inflation is assumed to be 2.5% each year.
- 12 For Lifestyle Strategies and Target Dated Funds the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes.
- 13 Any data used within the illustrations is the data held as at the last quarter end.
- 14 Where on-going contributions are assumed, these increase in line with inflation each year.
- 15 Illustrations have been shown using a range of starting fund values and future contribution levels.
- 16 The starting fund value used in the projections is representative of the average for this scheme based on all members having holdings in the scheme (subject to a minimum of £1 000).
- 17 The future contribution used in the projections is representative of the average for this scheme based on the number of members currently contributing into the scheme (subject to a minimum of £100).
- 18 Funds and Strategies displayed are those that were available within the scheme as at the end of the last quarter (please note these may not be available for selection). Any new fund(s) introduced during the quarter will only be displayed as from the start of the next quarter.
- 19 There may be more than one Lifestyle Strategy, Target Dated Fund or fund defined as a default arrangement by law but only one is shown as the default investment choice. Where there are different strategies in place for different contribution types, unless specified by the scheme, the default will be determined by the company contribution in the first instance.
- 20 If the underlying fund provider(s) has not provided transaction costs, then projections have been made using just the available Total Expense Ratio figure.
- 21 The projections assume that no withdrawals are made prior to scheme Pension Age.

## Telegraph Group Pension Plan

Costs and charges as at 30/06/2021

The table of fund costs shows the charges that apply to the various investment options available to you through your pension scheme and the illustration shows how they could affect the growth of a pension plan.

Further information on your investment options can be found within your plan literature and fund factsheets. This can be found online at [www.planviewer.co.uk](http://www.planviewer.co.uk) Further notes and assumptions used for these illustrations can be found further down the page.

### Fund Cost Notes

- Total Expense Ratio** combines the annual management charges and other expenses (such as auditing and registry fees)
- Transaction costs** are a by-product of buying and selling a funds' underlying investments in order to achieve their investment objective and to raise or invest cash to satisfy client requirements.
- Total cost** means the Total Expense Ratio plus all fund transaction costs.
- NA** means that the charge for this fund has not been made available by the underlying fund provider(s).  
FIL Life Funds invest directly into underlying funds managed by Fidelity and third party fund providers.

Fund Name	TER	Transaction Cost	Total Cost	Results Page
Fid L&G Ethical Global Equity Index	0.350%	0.000%	0.350%	4
Fidelity - Investment Pathway 1 - Class 2	0.350%	0.020%	0.370%	4
Fidelity - Investment Pathway 2 - Class 10	0.350%	0.069%	0.419%	4
Fidelity - Investment Pathway 3 - Class 2	0.500%	NA	0.500%	5
Fidelity - Investment Pathway 4 - Class 1	0.160%	0.000%	0.160%	5
Fidelity Drawdown Cash Account	0.000%	0.000%	0.000%	5
Fidelity HSBC Islamic Pension Fd CI9	0.450%	0.020%	0.470%	6
Fidelity L&G UK Ethical Equity Index Class 1	0.350%	0.025%	0.375%	6
Fidelity Telegraph Cash Fund	0.260%	0.016%	0.276%	6
Fidelity Telegraph Dynamic Diversified Fund	0.560%	0.410%	0.970%	7
Fidelity Telegraph Emerging Markets Equity Index Fund	0.350%	-0.280%	0.070%	7
Fidelity Telegraph International Equity Index Sub-fund	0.200%	-0.670%	-0.470%	7
Fidelity Telegraph Sterling Liquidity Fund	0.250%	0.000%	0.250%	8
Fidelity Telegraph Sterling Non-Gilts Bond All Stocks Index Fund	0.250%	-0.040%	0.210%	8
Fidelity Telegraph UK conventional Gilts All Stock Index Sub-Fund	0.200%	-0.420%	-0.220%	8
Fidelity Telegraph UK Index Fund	0.220%	-0.100%	0.120%	9
Fidelity Telegraph UK Index Linked Gilts All Stocks Index sub-Fund	0.200%	-0.210%	-0.010%	9

## Telegraph Group Pension Plan

Costs and charges as at 30/06/2021

The table of fund costs shows the charges that apply to the various investment options available to you through your pension scheme and the illustration shows how they could affect the growth of a pension plan.

Further information on your investment options can be found within your plan literature and fund factsheets. This can be found online at [www.planviewer.co.uk](http://www.planviewer.co.uk) Further notes and assumptions used for these illustrations can be found further down the page.

### Fund Cost Notes

1. **Total Expense Ratio** combines the annual management charges and other expenses (such as auditing and registry fees)
2. **Transaction costs** are a by-product of buying and selling a funds' underlying investments in order to achieve their investment objective and to raise or invest cash to satisfy client requirements.
3. **Total cost** means the Total Expense Ratio plus all fund transaction costs.
4. **NA** means that the charge for this fund has not been made available by the underlying fund provider(s).  
 FIL Life Funds invest directly into underlying funds managed by Fidelity and third party fund providers.

Fund Name for the Target Date Funds	TER	Transaction Cost	Total Cost	Results Page
Fidelity State Street Timewise Target Retirement 2020 Fund Class 9	0.340%	-0.030%	0.310%	10
Fidelity State Street Timewise Target Retirement 2025 Fund Class 9	0.340%	-0.032%	0.308%	10
Fidelity State Street Timewise Target Retirement 2030 Fund Class 9	0.340%	-0.032%	0.308%	10
Fidelity State Street Timewise Target Retirement 2035 Fund Class 9	0.340%	-0.029%	0.311%	10
Fidelity State Street Timewise Target Retirement 2040 Fund Class 9	0.340%	-0.026%	0.314%	11
Fidelity State Street Timewise Target Retirement 2045 Fund Class 9	0.340%	-0.026%	0.314%	11
Fidelity State Street Timewise Target Retirement 2050 Fund Class 9	0.340%	-0.026%	0.314%	11
Fidelity State Street Timewise Target Retirement 2055 Fund Class 9	0.340%	-0.026%	0.314%	12
Fidelity State Street Timewise Target Retirement 2060 Fund Class 9	0.340%	-0.026%	0.314%	12
Fidelity State Street Timewise Target Retirement 2065 Fund Class 9	0.340%	0.000%	0.340%	12
Fidelity State Street Timewise Target Retirement Choice Fund Class 9	0.340%	0.110%	0.450%	13

## Non-TDF Funds Projections

**Fund:** Fid L&G Ethical Global Equity Index

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,213	7,199	52,244	52,061	59,457	59,261
3	22,172	22,051	54,823	54,251	76,995	76,302
5	37,869	37,527	57,530	56,532	95,399	94,059
10	80,587	79,125	64,897	62,665	145,484	141,789
15	128,774	125,235	73,207	69,462	201,981	194,697
20	183,132	176,347	82,581	76,997	265,713	253,344
25	244,451	233,003	93,155	85,349	337,606	318,352
30	313,621	295,805	105,083	94,608	418,704	390,413
35	391,648	365,420	118,539	104,870	510,187	470,290
40	479,666	442,585	133,717	116,246	613,383	558,831
	Reduction in yield : 0.4%		Reduction in yield : 0.4%		Reduction in yield : 0.4%	

**Fund:** Fidelity - Investment Pathway 1 - Class 2

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,213	7,199	52,244	52,051	59,457	59,250
3	22,172	22,044	54,823	54,218	76,995	76,262
5	37,869	37,508	57,530	56,476	95,399	93,983
10	80,587	79,042	64,897	62,539	145,484	141,582
15	128,774	125,036	73,207	69,254	201,981	194,290
20	183,132	175,969	82,581	76,690	265,713	252,658
25	244,451	232,370	93,155	84,923	337,606	317,293
30	313,621	294,826	105,083	94,041	418,704	388,867
35	391,648	363,988	118,539	104,138	510,187	468,126
40	479,666	440,576	133,717	115,319	613,383	555,895
	Reduction in yield : 0.4%		Reduction in yield : 0.4%		Reduction in yield : 0.4%	

**Fund:** Fidelity - Investment Pathway 2 - Class 10

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,078	7,061	50,453	50,242	57,530	57,303
3	21,006	20,871	49,376	48,759	70,381	69,629
5	34,636	34,273	48,322	47,319	82,958	81,592
10	67,454	66,072	45,784	43,904	113,237	109,976
15	98,547	95,576	43,379	40,735	141,926	136,312
20	128,008	122,951	41,101	37,795	169,109	160,746
25	155,921	148,350	38,942	35,068	194,864	183,418
30	182,369	171,916	36,897	32,537	219,266	204,453
35	207,427	193,781	34,959	30,188	242,387	223,970
40	231,170	214,068	33,123	28,010	264,293	242,078
	Reduction in yield : 0.4%		Reduction in yield : 0.4%		Reduction in yield : 0.4%	

## Non-TDF Funds Projections

**Fund:** Fidelity - Investment Pathway 3 - Class 2

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,213	7,194	52,244	51,983	59,457	59,177
3	22,172	21,999	54,823	54,007	76,995	76,007
5	37,869	37,382	57,530	56,110	95,399	93,491
10	80,587	78,509	64,897	61,731	145,484	140,240
15	128,774	123,756	73,207	67,916	201,981	191,672
20	183,132	173,537	82,581	74,721	265,713	248,258
25	244,451	228,305	93,155	82,207	337,606	310,512
30	313,621	288,561	105,083	90,443	418,704	379,004
35	391,648	354,854	118,539	99,505	510,187	454,358
40	479,666	427,788	133,717	109,474	613,383	537,262
	Reduction in yield : 0.5%		Reduction in yield : 0.5%		Reduction in yield : 0.5%	

**Fund:** Fidelity - Investment Pathway 4 - Class 1

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,100	7,094	50,751	50,670	57,851	57,764
3	21,197	21,145	50,257	50,017	71,454	71,162
5	35,157	35,015	49,768	49,372	84,925	84,387
10	69,464	68,912	48,566	47,796	118,030	116,708
15	102,943	101,727	47,393	46,271	150,336	147,998
20	135,613	133,495	46,248	44,794	181,861	178,289
25	167,494	164,249	45,131	43,364	212,625	207,613
30	198,605	194,021	44,041	41,980	242,646	236,002
35	228,965	222,844	42,977	40,640	271,942	263,484
40	258,591	250,746	41,939	39,343	300,531	290,089
	Reduction in yield : 0.2%		Reduction in yield : 0.2%		Reduction in yield : 0.2%	

**Fund:** Fidelity Drawdown Cash Account

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,100	7,100	50,751	50,751	57,851	57,852
3	21,197	21,197	50,257	50,258	71,454	71,455
5	35,157	35,157	49,768	49,769	84,925	84,926
10	69,464	69,465	48,566	48,567	118,030	118,032
15	102,943	102,945	47,393	47,395	150,336	150,340
20	135,613	135,617	46,248	46,251	181,861	181,867
25	167,494	167,500	45,131	45,134	212,625	212,634
30	198,605	198,613	44,041	44,045	242,646	242,658
35	228,965	228,975	42,977	42,981	271,942	271,957
40	258,591	258,604	41,939	41,944	300,531	300,548
	Reduction in yield : 0.0%		Reduction in yield : 0.0%		Reduction in yield : 0.0%	

## Non-TDF Funds Projections

**Fund:** Fidelity HSBC Islamic Pension Fd CI9

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,213	7,195	52,244	51,999	59,457	59,194
3	22,172	22,010	54,823	54,056	76,995	76,066
5	37,869	37,411	57,530	56,195	95,399	93,606
10	80,587	78,633	64,897	61,919	145,484	140,553
15	128,774	124,054	73,207	68,227	201,981	192,281
20	183,132	174,102	82,581	75,177	265,713	249,279
25	244,451	229,248	93,155	82,835	337,606	312,083
30	313,621	290,012	105,083	91,273	418,704	381,285
35	391,648	356,965	118,539	100,570	510,187	457,535
40	479,666	430,739	133,717	110,815	613,383	541,553
	Reduction in yield : 0.5%		Reduction in yield : 0.5%		Reduction in yield : 0.5%	

**Fund:** Fidelity L&G UK Ethical Equity Index Class 1

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,213	7,198	52,244	52,048	59,457	59,247
3	22,172	22,042	54,823	54,210	76,995	76,252
5	37,869	37,503	57,530	56,461	95,399	93,964
10	80,587	79,021	64,897	62,507	145,484	141,528
15	128,774	124,986	73,207	69,201	201,981	194,186
20	183,132	175,872	82,581	76,611	265,713	252,483
25	244,451	232,208	93,155	84,815	337,606	317,023
30	313,621	294,576	105,083	93,897	418,704	388,473
35	391,648	363,623	118,539	103,952	510,187	467,575
40	479,666	440,063	133,717	115,083	613,383	555,147
	Reduction in yield : 0.4%		Reduction in yield : 0.4%		Reduction in yield : 0.4%	

**Fund:** Fidelity Telegraph Cash Fund

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,100	7,090	50,751	50,611	57,851	57,701
3	21,197	21,107	50,257	49,843	71,454	70,950
5	35,157	34,912	49,768	49,086	84,925	83,998
10	69,464	68,513	48,566	47,244	118,030	115,757
15	102,943	100,854	47,393	45,470	150,336	146,324
20	135,613	131,980	46,248	43,764	181,861	175,744
25	167,494	161,939	45,131	42,121	212,625	204,060
30	198,605	190,773	44,041	40,540	242,646	231,313
35	228,965	218,524	42,977	39,019	271,942	257,543
40	258,591	245,235	41,939	37,554	300,531	282,789
	Reduction in yield : 0.3%		Reduction in yield : 0.3%		Reduction in yield : 0.3%	

## Non-TDF Funds Projections

**Fund:** Fidelity Telegraph Dynamic Diversified Fund

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,078	7,040	50,453	49,965	57,530	57,006
3	21,006	20,696	49,376	47,959	70,381	68,655
5	34,636	33,802	48,322	46,033	82,958	79,835
10	67,454	64,313	45,784	41,550	113,237	105,862
15	98,547	91,852	43,379	37,503	141,926	129,355
20	128,008	116,708	41,101	33,850	169,109	150,559
25	155,921	139,144	38,942	30,554	194,864	169,698
30	182,369	159,395	36,897	27,578	219,266	186,973
35	207,427	177,674	34,959	24,892	242,387	202,566
40	231,170	194,172	33,123	22,468	264,293	216,640
	Reduction in yield : 1.0%		Reduction in yield : 1.0%		Reduction in yield : 1.0%	

**Fund:** Fidelity Telegraph Emerging Markets Equity Index Fund

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,213	7,210	52,244	52,207	59,457	59,418
3	22,172	22,148	54,823	54,708	76,995	76,856
5	37,869	37,800	57,530	57,329	95,399	95,130
10	80,587	80,292	64,897	64,444	145,484	144,736
15	128,774	128,056	73,207	72,442	201,981	200,498
20	183,132	181,749	82,581	81,433	265,713	263,182
25	244,451	242,105	93,155	91,539	337,606	333,644
30	313,621	309,952	105,083	102,899	418,704	412,851
35	391,648	386,219	118,539	115,670	510,187	501,889
40	479,666	471,951	133,717	130,025	613,383	601,976
	Reduction in yield : 0.1%		Reduction in yield : 0.1%		Reduction in yield : 0.1%	

**Fund:** Fidelity Telegraph International Equity Index Sub-fund

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,213	7,232	52,244	52,490	59,457	59,722
3	22,172	22,335	54,823	55,602	76,995	77,937
5	37,869	38,334	57,530	58,898	95,399	97,232
10	80,587	82,605	64,897	68,019	145,484	150,624
15	128,774	133,732	73,207	78,553	201,981	212,285
20	183,132	192,776	82,581	90,718	265,713	283,494
25	244,451	260,964	93,155	104,767	337,606	365,732
30	313,621	339,713	105,083	120,992	418,704	460,705
35	391,648	430,656	118,539	139,729	510,187	570,386
40	479,666	535,684	133,717	161,369	613,383	697,052
	Reduction in yield : -0.5%		Reduction in yield : -0.5%		Reduction in yield : -0.5%	

## Non-TDF Funds Projections

**Fund:** Fidelity Telegraph Sterling Liquidity Fund

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,078	7,068	50,453	50,327	57,530	57,395
3	21,006	20,925	49,376	49,007	70,381	69,932
5	34,636	34,419	48,322	47,721	82,958	82,140
10	67,454	66,625	45,784	44,653	113,237	111,278
15	98,547	96,760	43,379	41,782	141,926	138,543
20	128,008	124,959	41,101	39,096	169,109	164,055
25	155,921	151,344	38,942	36,583	194,864	187,927
30	182,369	176,033	36,897	34,231	219,266	210,264
35	207,427	199,134	34,959	32,030	242,387	231,165
40	231,170	220,751	33,123	29,971	264,293	250,722
	Reduction in yield : 0.3%		Reduction in yield : 0.3%		Reduction in yield : 0.3%	

**Fund:** Fidelity Telegraph Sterling Non-Gilts Bond All Stocks Index Fund

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,078	7,069	50,453	50,347	57,530	57,416
3	21,006	20,938	49,376	49,065	70,381	70,003
5	34,636	34,454	48,322	47,817	82,958	82,270
10	67,454	66,757	45,784	44,832	113,237	111,589
15	98,547	97,043	43,379	42,034	141,926	139,077
20	128,008	125,440	41,101	39,410	169,109	164,850
25	155,921	152,064	38,942	36,950	194,864	189,014
30	182,369	177,026	36,897	34,644	219,266	211,670
35	207,427	200,430	34,959	32,482	242,387	232,912
40	231,170	222,374	33,123	30,454	264,293	252,828
	Reduction in yield : 0.2%		Reduction in yield : 0.2%		Reduction in yield : 0.2%	

**Fund:** Fidelity Telegraph UK conventional Gilts All Stock Index Sub-Fund

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,078	7,086	50,453	50,564	57,530	57,650
3	21,006	21,077	49,376	49,703	70,381	70,779
5	34,636	34,829	48,322	48,856	82,958	83,685
10	67,454	68,194	45,784	46,802	113,237	114,996
15	98,547	100,156	43,379	44,834	141,926	144,991
20	128,008	130,775	41,101	42,950	169,109	173,724
25	155,921	160,106	38,942	41,144	194,864	201,250
30	182,369	188,204	36,897	39,414	219,266	227,618
35	207,427	215,121	34,959	37,757	242,387	252,878
40	231,170	240,906	33,123	36,170	264,293	277,076
	Reduction in yield : -0.2%		Reduction in yield : -0.2%		Reduction in yield : -0.2%	



## Non-TDF Funds Projections

**Fund:** Fidelity Telegraph UK Index Fund

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,213	7,208	52,244	52,181	59,457	59,390
3	22,172	22,130	54,823	54,626	76,995	76,757
5	37,869	37,751	57,530	57,186	95,399	94,937
10	80,587	80,082	64,897	64,123	145,484	144,204
15	128,774	127,547	73,207	71,901	201,981	199,447
20	183,132	180,769	82,581	80,622	265,713	261,391
25	244,451	240,447	93,155	90,402	337,606	330,849
30	313,621	307,364	105,083	101,367	418,704	408,732
35	391,648	382,398	118,539	113,663	510,187	496,061
40	479,666	466,534	133,717	127,450	613,383	593,984
	Reduction in yield : 0.1%		Reduction in yield : 0.1%		Reduction in yield : 0.1%	

**Fund:** Fidelity Telegraph UK Index Linked Gilts All Stocks Index sub-Fund

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,078	7,078	50,453	50,458	57,530	57,536
3	21,006	21,009	49,376	49,390	70,381	70,399
5	34,636	34,645	48,322	48,346	82,958	82,991
10	67,454	67,487	45,784	45,830	113,237	113,316
15	98,547	98,620	43,379	43,444	141,926	142,064
20	128,008	128,132	41,101	41,183	169,109	169,315
25	155,921	156,108	38,942	39,040	194,864	195,148
30	182,369	182,629	36,897	37,008	219,266	219,637
35	207,427	207,769	34,959	35,082	242,387	242,851
40	231,170	231,600	33,123	33,256	264,293	264,856
	Reduction in yield : 0.0%		Reduction in yield : 0.0%		Reduction in yield : 0.0%	

## TDF Funds Projections

**TDF Fund: Fidelity State Street Timewise Target Retirement 2020 Fund Class 9**

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,130	7,120	51,200	51,000	58,300	58,200
3	21,500	21,400	51,700	51,200	73,200	72,700
5	36,000	35,700	52,200	51,400	88,300	87,200
10	72,900	71,800	53,500	51,900	126,000	123,000
15	110,000	108,000	54,900	52,400	165,000	160,000
20	149,000	145,000	56,300	52,900	206,000	197,000
25	189,000	182,000	57,700	53,400	247,000	235,000
30	230,000	219,000	59,100	53,900	289,000	273,000
35	272,000	257,000	60,600	54,400	332,000	311,000
40	313,000	294,000	61,900	54,700	375,000	349,000
	Reduction in yield : 0.3%		Reduction in yield : 0.3%		Reduction in yield : 0.3%	

**TDF Fund: Fidelity State Street Timewise Target Retirement 2025 Fund Class 9**

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,170	7,160	51,700	51,500	58,800	58,700
3	21,700	21,600	52,800	52,300	74,500	73,900
5	36,400	36,100	53,600	52,800	90,000	88,900
	Reduction in yield : 0.3%		Reduction in yield : 0.3%		Reduction in yield : 0.3%	

**TDF Fund: Fidelity State Street Timewise Target Retirement 2030 Fund Class 9**

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,200	7,190	52,100	51,900	59,300	59,100
3	22,000	21,900	54,200	53,700	76,200	75,600
5	37,200	36,900	56,000	55,100	93,200	92,100
10	75,500	74,300	58,900	57,100	134,000	131,000
	Reduction in yield : 0.3%		Reduction in yield : 0.3%		Reduction in yield : 0.3%	

**TDF Fund: Fidelity State Street Timewise Target Retirement 2035 Fund Class 9**

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,210	7,200	52,200	52,000	59,400	59,200
3	22,100	22,000	54,700	54,200	76,900	76,300
5	37,700	37,400	57,300	56,400	95,100	93,900
10	78,700	77,400	63,000	61,000	141,000	138,000
15	119,000	116,000	66,200	63,200	185,000	179,000
	Reduction in yield : 0.3%		Reduction in yield : 0.3%		Reduction in yield : 0.3%	

## TDF Funds Projections

**TDF Fund: Fidelity State Street Timewise Target Retirement 2040 Fund Class 9**

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,210	7,200	52,200	52,000	59,400	59,200
3	22,100	22,000	54,800	54,300	76,900	76,300
5	37,800	37,500	57,500	56,600	95,300	94,100
10	80,300	79,000	64,600	62,600	145,000	141,000
15	125,000	122,000	71,000	67,800	196,000	190,000
20	168,000	162,000	74,700	70,200	243,000	233,000
	Reduction in yield : 0.3%		Reduction in yield : 0.3%		Reduction in yield : 0.3%	

**TDF Fund: Fidelity State Street Timewise Target Retirement 2045 Fund Class 9**

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,210	7,200	52,200	52,000	59,400	59,200
3	22,100	22,000	54,800	54,300	76,900	76,300
5	37,800	37,500	57,500	56,600	95,300	94,100
10	80,500	79,200	64,800	62,800	145,000	142,000
15	128,000	125,000	72,900	69,500	201,000	194,000
20	178,000	172,000	80,100	75,200	258,000	247,000
25	224,000	214,000	84,300	77,900	308,000	292,000
	Reduction in yield : 0.3%		Reduction in yield : 0.3%		Reduction in yield : 0.3%	

**TDF Fund: Fidelity State Street Timewise Target Retirement 2050 Fund Class 9**

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,210	7,200	52,200	52,000	59,400	59,200
3	22,100	22,000	54,800	54,300	76,900	76,300
5	37,800	37,500	57,500	56,600	95,300	94,100
10	80,500	79,200	64,800	62,800	145,000	142,000
15	128,000	125,000	73,200	69,800	201,000	195,000
20	182,000	176,000	82,200	77,200	264,000	253,000
25	237,000	227,000	90,400	83,600	328,000	311,000
30	286,000	272,000	95,100	86,600	381,000	358,000
	Reduction in yield : 0.3%		Reduction in yield : 0.3%		Reduction in yield : 0.3%	

## TDF Funds Projections

**TDF Fund: Fidelity State Street Timewise Target Retirement 2055 Fund Class 9**

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,210	7,200	52,200	52,000	59,400	59,200
3	22,100	22,000	54,800	54,300	76,900	76,300
5	37,800	37,500	57,500	56,600	95,300	94,100
10	80,500	79,200	64,800	62,800	145,000	142,000
15	128,000	125,000	73,200	69,800	201,000	195,000
20	183,000	177,000	82,500	77,500	265,000	254,000
25	243,000	233,000	92,800	85,800	336,000	319,000
30	304,000	289,000	102,000	92,800	407,000	382,000
35	357,000	335,000	107,000	96,100	464,000	432,000
	Reduction in yield : 0.3%		Reduction in yield : 0.3%		Reduction in yield : 0.3%	

**TDF Fund: Fidelity State Street Timewise Target Retirement 2060 Fund Class 9**

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,210	7,200	52,200	52,000	59,400	59,200
3	22,100	22,000	54,800	54,300	76,900	76,300
5	37,800	37,500	57,500	56,600	95,300	94,100
10	80,500	79,200	64,800	62,800	145,000	142,000
15	128,000	125,000	73,200	69,800	201,000	195,000
20	183,000	177,000	82,500	77,500	265,000	254,000
25	244,000	234,000	93,100	86,100	337,000	320,000
30	312,000	296,000	104,000	95,300	417,000	391,000
35	380,000	357,000	115,000	103,000	495,000	460,000
40	437,000	406,000	121,000	106,000	558,000	513,000
	Reduction in yield : 0.3%		Reduction in yield : 0.3%		Reduction in yield : 0.3%	

## TDF Funds Projections

**TDF Fund: Fidelity State Street Timewise Target Retirement 2065 Fund Class 9**

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,210	7,200	52,200	52,000	59,400	59,200
3	22,100	22,000	54,800	54,200	76,900	76,300
5	37,800	37,500	57,500	56,500	95,300	94,000
10	80,500	79,100	64,800	62,700	145,000	141,000
15	128,000	125,000	73,200	69,500	201,000	194,000
20	183,000	176,000	82,500	77,100	265,000	253,000
25	244,000	233,000	93,100	85,500	337,000	318,000
30	313,000	296,000	105,000	94,800	418,000	391,000
35	390,000	364,000	118,000	104,000	508,000	469,000
40	466,000	431,000	129,000	113,000	596,000	544,000
45	526,000	482,000	136,000	117,000	663,000	599,000
	Reduction in yield : 0.4%		Reduction in yield : 0.3%		Reduction in yield : 0.4%	

**TDF Fund: Fidelity State Street Timewise Target Retirement Choice Fund Class 9**

Fund value at end of year	Starting fund value : £0		Starting fund value : £51,000		Starting fund value : £51,000	
	Future Contribution : £600 pm		Future Contribution : £0 pm		Future Contribution : £600 pm	
	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	7,130	7,110	51,100	50,900	58,200	58,000
3	21,400	21,300	51,400	50,800	72,900	72,100
5	35,800	35,400	51,800	50,600	87,700	86,100
10	72,300	70,700	52,600	50,300	125,000	121,000
15	109,000	105,000	53,500	50,000	162,000	155,000
20	147,000	140,000	54,300	49,600	201,000	190,000
25	185,000	175,000	55,200	49,300	240,000	224,000
30	224,000	209,000	56,100	49,000	280,000	258,000
35	263,000	243,000	57,000	48,700	320,000	292,000
40	303,000	277,000	57,900	48,400	361,000	325,000
	Reduction in yield : 0.5%		Reduction in yield : 0.5%		Reduction in yield : 0.5%	