



Kingfisher Pension Scheme

Money Purchase Section

Fee Fact Sheet

This Fee Fact Sheet provides a list of investment funds and the relevant total charges that apply to each of them. It should be read in conjunction with the Fund Fact Sheets and the Member Guide.

Each investment option available to you has a cost, which is made up of a number of charges and expenses. The charges shown are the total charges that will be deducted from your Retirement Account.

The total charge is made up of an annual management charge taken by Zurich for managing your Retirement Account which is taken monthly by automatic deduction of units (a unit represents your share of all the fund's assets). It is also made up of other administrative costs associated with investing in each fund that are taken by the fund managers who provide the investment funds. These charges are deducted from the fund every day before fund prices are calculated. Please note that these administrative costs can change and all charges will vary depending on the funds you choose.

As well as varying by fund, there are two levels of charges:

1. **Scheme charges** – the level of charges payable while you are a member of the KPS-MP, either as an active member or a deferred member.
2. **Individual policy charges** – the level of charges payable for those members who are transferred to an individual policy with Zurich. Further details on the circumstances in which your benefits may be transferred can be found in the Member Guide.

Lifestyle options

If you invest in one of the lifestyle options your Retirement Account will be invested in a mix of funds, and the charge associated with each fund will apply proportionately. As you approach your target retirement age, your Retirement Account will gradually move from the Accumulation Phase to the Pre-Retirement Phase. This involves automatically switching from a higher risk mix of funds to a lower risk mix of funds over a 5 or 10 year period, depending on which lifestyle option you have chosen. There is no additional charge made for this automatic switching process.

LIFESTYLE PHASE	PROPORTION OF RETIREMENT ACCOUNT	UNDERLYING FUNDS
Accumulation Phase	50%	Passive Global Equity (inc UK fund)
	50%	Diversified Return Fund
Pre-Retirement Phase	75%	Pre Retirement Fund
	25%	Money Market Fund
Transition Start Date	5 years before retirement	10 years before retirement
Cash Transition Date	2.5 years before retirement	5 years before retirement

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Fund charges

FUND NAME	FUND DESCRIPTION	ANNUAL MANAGEMENT CHARGE	
		SCHEME CHARGES	INDIVIDUAL POLICY CHARGES
Passive Global Equity (inc. UK) Fund	This fund invests in a combination of funds which invest in stock markets around the world. To reduce the impact of currency movements on the returns generated by the fund, 75% of its non Sterling currency exposure is hedged back to Sterling.	0.35%	0.52%
Active Global Equity (inc. UK) Fund	This fund invests approximately 30-40% in the shares of UK companies and the remainder in the shares of overseas companies.	0.92%	1.09%
Diversified Return Fund	This fund invests in a wide range of assets, including company shares, high yield bonds, property, commodities and specialised alternative assets.	0.50%	0.67%
Pre-Retirement Fund	This fund invests in UK government bonds (gilts) and UK corporate bonds with an average maturity period of 15 years or longer.	0.35%	0.52%
Pre-Retirement Inflation Linked Fund	This fund invests in UK government bonds (gilts) where the interest payable on the bond is linked to the rate of inflation.	0.35%	0.52%
Money Market Fund	This fund aims to provide a high level of security by investing in short-term money market instruments and fixed deposits. While this is a low risk fund, no investment strategy is without risk. As such there is a small chance this fund could have a negative return.	0.33%	0.50%
Ethical Fund	This fund invests in shares of companies that meet a set of ethical criteria.	0.53%	0.70%
Shariah Fund	This fund invests in shares of companies around the world whose practices are consistent with Shariah principles.	0.63%	0.80%