

SCOTTISH WIDOWS

official pensions and investment provider



Investment Options and Charges

Civil Service
AVC Pension Scheme



Investing with confidence

This booklet lists the funds available through the Civil Service Additional Voluntary Contribution (AVC) Scheme with Scottish Widows.

Further details about the Civil Service AVC can be obtained from your pension scheme administrator (PSC/Pension Service Centre) and from the Civil Service Pensions Website

www.civilservice-pensions.gov.uk

An alternative to an AVC Scheme is a Free Standing AVC Plan. Or you may also be able to contribute to a Stakeholder Pension. Please seek advice regarding the suitability of such plans.

With Scottish Widows you have a choice of funds to choose from and you can choose a fund or funds which reflect your investment goals.

To help you keep track of your investment, you will receive a statement every year, to show you how it is performing.



What are the charges?

In return for setting up and administering your AVC, we deduct a charge.

For your benefit Scottish Widows and the Civil Service have specially negotiated a reduction to the standard Total Annual Fund Charge levied. For new members of the Civil Service AVC Pension Scheme, the reduction is 0.4% each year of the fund value. Additional units are added regularly to your AVC to reflect this reduction.

This reduction means that for the Civil Service AVC the Total Annual Fund Charge for most of the funds detailed in this booklet is currently 0.6% each year of fund value – the exceptions to this are detailed in the tables on pages 4 and 5.

The figures shown in this booklet are current at the time of going to print. We may change our charges, limits and terms at any time.

The Total Annual Fund Charge includes the Scottish Widows annual management charge, an external fund management charge and other expenses where applicable. Other expenses include, for example, trustees fees, auditors fees and regulators' fees. The allowance for other expenses can change on a regular basis.

Unit prices

Our standard Total Annual Fund charge is automatically reflected in our daily unit prices. The unit prices are normally calculated each working day. The price currently used to purchase your units is normally:

(a) for regular contributions, the price for the day that your contribution is due to be received by us. But, if payment is delayed, we may allocate units at the price ruling when the payment is received.

(b) for single contributions, the price for the day or working day after we received your contribution.

Unit prices for all our pension funds can be found at

www.scottishwidows.co.uk/fundprices

Summary of Investment Funds Available

There are a number of different ways to evaluate risk, Scottish Widows use the following definitions to help you decide on the appropriate investment approach for you. You can find further details about these in our Pension Funds Investor's Guide.



The following is the list of investment funds available for the Civil Service AVC Pension Scheme and their investment approach categorisation.

Full details of all these funds and their aims and associated risks can be found within our Pension Funds Investor's Guide. The Scottish Widows Building Society Fund is not included in the Pension Funds Investor's Guide, therefore we have included the Fund Aim overleaf.

We also offer three Pension Investment Approaches (Cautious, Balanced and Adventurous) allowing you to choose an investment that suits your needs. Full details of these approaches can be found in the Pension Investment Approach Guide.

The value of an investment is not guaranteed and can go up and down depending on investment performance (and currency exchange rates where a fund invests overseas).

Scottish Widows Investment Partnership Funds

Investment Approach Categorisation	Fund	Total Annual Fund Charge %
CAUTIOUS	Building Society Fund*	0.600
	Cash Fund	0.600
	Corporate Bond Fund	0.600
	Fixed Interest Fund	0.603
	Pension Protector Fund**	0.600
BALANCED	Indexed Stock Fund	0.603
PROGRESSIVE	Consensus Fund	0.600
	Mixed Fund	0.619
	Property Fund	0.739
ADVENTUROUS	Environmental Fund	0.600
	UK All Share Tracker Fund	0.600

*The Scottish Widows Building Society fund is currently available to members of the Civil Service AVC Pension Scheme, however please be aware that it is our intention to close this fund in the future.

CAUTIOUS	BUILDING SOCIETY FUND	The fund aims to provide long-term growth by investing mainly in a range of higher rate building society deposit accounts. In certain circumstances, for example if there are no suitable building society investments, part of the fund may invest in other types of short-term deposits.
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**This fund has a Cautious approach when used for investment as you get near to retirement.

Scottish Widows Externally Managed Funds

Investment Approach Categorisation	Fund	Total Annual Fund Charge %
PROGRESSIVE	SW Baillie Gifford Managed Fund	0.920
ADVENTUROUS	SW Baillie Gifford 60:40 Worldwide Equity Fund	0.900
	SW Fidelity European Fund	1.530
	SW SSgA 50:50 Global Equity Index Fund	0.600
	SW SSgA International Equity Index Fund	0.600
	SW SSgA UK Equity Index Fund	0.600
SPECIALIST	SW Newton Oriental Fund	1.150

Please be aware that the investment approach definitions and ratings for specific funds may change in the future.



How to set up your AVC

Read through the Key Features booklet and pick an investment option and payment level that's right for you.

Then return your completed Application form to us in the pre-paid envelope provided.

How to contact us

If you have any questions at any time, you can visit our website

www.scottishwidows.co.uk/civilservice

In addition you can phone or write to us to ask specifically about the Civil Service AVC Scheme.

Telephone number: 0800 0284 419* or if calling from abroad +44 131 655 6999*

During the following times:

Monday to Friday 9am – 9pm

Saturday 9am – 1pm

* We may record and monitor calls to help us to improve our service.

Address: Scottish Widows plc, 15 Dalkeith Road, Edinburgh EH16 5BU.



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Scottish Widows plc is authorised and regulated by the Financial Services Authority. Our FSA Register number is 191517.

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