

GUIDE TO YOUR SCHEME FUND FACTSHEET

This guide has been produced to help you understand your scheme fund factsheet.

It is not an invitation to invest or advice on the suitability of an investment for your personal financial situation and should be read with your pension scheme booklet.

If you have any questions regarding the information included in this guide, or wish to discuss your investment options, you should speak to the Scheme Administrator or Trustees of your pension scheme, or seek financial advice.

INFORMATION ABOUT CHARGES

Fund Information as at 31/03/2020	
Investment Objective	
The Fund aims to generate total returns (from income and capital appreciation) that are above its benchmark, over rolling 3-year periods through investment primarily in direct UK commercial property.	
Launch Date	18/04/2006
Currency	GBP
Fund Size	£1.18m
Benchmark	MSCI/AREF UK All-Building Quarterly Property Fund
Total Expense Ratio (TER)* consisting of:	0.80%
- Annual Management Charge (AMC)*	0.76%
- Fund Expenses*	0.04%
Property Expense Ratio (PER)*	0.92%
Adviser Charge*	0.02%
* Please see the descriptions in the 'Guide to your scheme fund factsheet'. The TER represents the cost for running the Fund and does not include the PER. The PER is the cost associated with the management and operation of the physical properties in the portfolio. The TER and PER are reflected daily in the unit price of the Phoenix CIS Fund. The Fund is distinct from the underlying fund(s), with its own unit price and other fund specific details. However the Fund is fully invested in the underlying fund(s). The unit price and performance of the fund will not exactly match those of the underlying fund(s).	
Underlying Fund Information	
Underlying Fund Name: Threadneedle Property Plc	
Launch Date:	09/07/1970
Fund Size:	31/12/2019
	£2,04780m

Total Expense Ratio (TER)* consisting of:	0.80%	1.
- Annual Management Charge (AMC)*	0.76%	2.
- Fund Expenses*	0.04%	3.
Property Expense Ratio (PER)*	0.92%	4.
Adviser Charge*	0.02%	5.

Factsheet example as at 31/03/2020
For illustration purposes only.

The TER, AMC and Adviser Charge (if shown) are as at quarter-end. Fund expenses and PER (where shown) are based on the latest figures provided by the fund manager to Phoenix Corporate Investment Services (CIS) up to the last quarter-end.

Where the Fund invests in more than one underlying fund, the TER, AMC, Fund Expenses and PER (where shown) are based on target asset allocations. A target asset allocation is the proportion that the Trustees have allocated to each underlying fund.

The TER, AMC, Fund Expenses, PER and Adviser Charge (where shown) are all subject to change and rounded to two decimal places.

- 1. Total Expense Ratio (TER):** The TER represents the costs for running the Fund, reflected daily in the unit price. It consists of the AMC plus additional Fund Expenses. It does not include the Property Expense Ratio and the Adviser Charge (where applicable).
- 2. Annual Management Charge (AMC):** covers both investment management and administration charges, collected through a daily adjustment in unit prices. The AMC may be amended due to changes in the underlying fund(s)' annual management charge or changes in the Phoenix CIS platform charge.
- 3. Fund Expenses:** these are expenses incurred by the underlying fund(s) such as custodian fees, audit fees, depository/trust fees. The Fund Expenses may fall or rise as they are linked to the total assets under management of the underlying fund.
- 4. Property Expense Ratio (PER):** this only applies to Property funds. PER is the cost associated with the management and operation of the physical properties in the portfolio of the underlying fund including day to day property management (such as maintenance and repairs, service charges, insurance) and rent collection. This is reflected daily in the unit price of the Phoenix CIS Fund. It is reviewed by the underlying fund managers at least once a year and may fall or rise due to changes in the costs incurred in the management of the properties.
- 5. Adviser Charge:** this is for the advisory fees of the consultant of your scheme, which in some instances may be deducted from the unit price of the Phoenix CIS Fund alongside the charges mentioned above. If the Adviser Charge is nil or not shown on your factsheet, this means that it is either paid outside the Fund's unit price or simply does not apply to your scheme.

FUND PERFORMANCE EXPLAINED

Year on Year Performance					
	31/03/2019 to 31/03/2020	31/03/2018 to 31/03/2019	31/03/2017 to 31/03/2018	31/03/2016 to 31/03/2017	31/03/2015 to 31/03/2016
Fund growth	5.2%	6.7%	0.6%	21.8%	-0.3%
Benchmark	2.4%	5.7%	0.7%	22.0%	1.9%

Cumulative Performance to 31/03/2020						Annualised Performance to 31/03/2020			
	3 months	1 Year	3 Years	5 Years	10 Years		3 Years	5 Years	10 Years
Fund growth	6.3%	5.2%	12.9%	37.1%	-	Fund growth	4.1%	6.5%	-
Benchmark	1.9%	2.4%	9.0%	35.4%	-	Benchmark	2.9%	6.3%	-

Factsheet example as at 31/03/2020 For illustration purposes only.

Year on Year performance is the percentage growth of an investment during a defined 12 month period.

The **cumulative performance** table shows total percentage growth over the relevant time periods shown.

The **annualised performance** shows the cumulative performance averaged out across the relevant time period(s) shown and expressed as an annual return figure.

The Fund's performance figures shown on the factsheet are after deduction of the AMC, Fund Expenses and, where applicable, Property Expense Ratio. Charges and expenses may have changed over time, which is reflected in the performance figures.

The Fund performance shown does not take into consideration any additional charges that may apply to your scheme.

The Phoenix CIS Fund performance figures shown may not be directly comparable to the underlying fund(s) or the associated benchmark. This is due to several reasons including the following:

- Charges
- Income and Tax
- Timing of when the underlying fund or benchmark is valued
- Unit price movements (called 'swings'), as a result of the sales or purchases of assets in the underlying fund(s); these swings will not be reflected in the benchmark performance
- Price type (i.e. Phoenix CIS Fund is based on our dealing price, whereas the underlying fund(s) may use a different price)

Your fund performance figures refer to the past and past performance is not a reliable indicator of future performance. You should be aware that the value of investments may fall as well as rise and is not guaranteed. You may get back less than you invest.

Phoenix Life Limited, trading as Phoenix Corporate Investment Services, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Phoenix Life Limited is registered in England No. 1016269 and has its registered office at: 1 Wythall Green Way, Wythall, Birmingham, B47 6WG.

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