ATLAS

Investment Guide

for the road ahead

What type of investor am I?

It's vital that you plan your journey to retirement carefully and make good investment decisions for your savings. Follow our quick guide below to help understand your options...

Do it for me

Some people aren't confident about managing their investments and would prefer independent experts to do this for them.

We call people like this **Passengers**. Go straight to Page 9 to see how this option works.

Guide me

Some people like to retain some limited control over their investment choices and know their own attitude to investment risk.

We call people like this **Navigators**. Go straight to Page 10 to see how this option works.

I'll do it myself

Some people have the knowledge and confidence to make their own investment decisions.

We call people like this **Drivers**. Go straight to Page 11 to see how this option works.

Introduction to investment – for the road ahead

It's vital that you plan your journey to retirement carefully. Some of the most important decisions you have to make concern what will happen to your savings while they're in your account. These choices can't wait until you're about to retire, they begin as soon as you join Atlas.

Since 2015, pension scheme members have a great deal more freedom about how and when they use their pension pots. This is commonly referred to as pension Freedom and Choice.

Before then, the vast majority of members had to buy an annuity. (An annuity is a product offered mainly by insurance companies that provides you with an income for life in exchange for your pension pot.)

Until 2015, pension scheme investment strategies therefore worked on the basis that most members would buy an annuity when they retired - known as an annuity target investment strategy.

After Freedom and Choice was introduced, members can still choose to buy an annuity or

- take (or 'drawdown') money from their pension pots - either on a regular basis or on an 'as and when' basis.
- take the whole pot as cash - a quarter of which is tax-free and the remainder taxed.

Unless your employer has agreed its own investment strategy, Atlas' standard (or 'default' investment strategy) targets drawdown. This reflects the Trustee's belief that most members will wish to take money direct from their Atlas pot once they retire, for at least some time if not indefinitely. But the Trustee also recognises that some members would prefer to take their pension pot as a single lump sum, or to buy an annuity.

You will see from this Guide that the Trustee therefore also allows members to target their investment strategy to suit their own preferences. There is an annuity targeted investment strategy and a cash targeted investment strategy in addition to the standard default strategy that targets drawdown. Depending on which retirement destination you're aiming for, this Guide shows you how to target your preference. You may even change your mind about where you're going part way through the journey.

Throughout this Guide, there'll be navigation aids to help you choose the best route for you and your family. Study them carefully, match them to where you are in life and enjoy the ride.

The choices you make now can make quite a difference to how well you live in retirement.

The Atlas member portal will guide you. It's cloud-based technology that helps you manage your savings easily. There's more information about the portal in your Scheme Booklet.

It doesn't matter if you lose your way, you can ask the team at Capita who are waiting to help:

Telephone: **0345 121 3389**

Email: **memberenquiries@atlasmastertrust.co.uk**

Neither the Trustee looking after Atlas nor your employer can give you any personal financial advice on how best to invest. You may wish to seek professional financial advice.

You can find a list of professional financial advisers in your area at **register.fca.org.uk**

How are my savings managed and protected?

What happens to your savings?

When you and your employer put money into your account, the money is invested in different investment funds (see page 15 for more information). Different investment funds invest your savings in different countries, industries and assets, but each one is trying to use your savings to make more money for you, or protect them from economic uncertainty.

It's important you understand your investment options and make the right decisions for you and your circumstances.

The value of investments can go down as well as up, and past performance is no guarantee of future performance.

We encourage you to read this booklet and take some time to plan out the route to retirement that will suit you best.

How safe are my savings?

The Trustee has a Statement of Investment Principles (SIP) that describes their investment philosophy and how they choose the range of funds that you can invest your money in. Financial Protection for members is one of their key considerations when choosing how to invest.

Currently, all contributions are invested in well regarded, mainstream pooled investment funds which are accessed through a long-term insurance contract with Scottish Widows, one of the world's largest global financial institutions. Each year, Scottish Widows produces a guide to the various layers of financial protections available to members. This guide, called 'Security of Assets; Insured Trust Based Schemes' describes Scottish Widows' financial strength (including independent credit ratings), its exposure to certain types of investment risks and descriptions of the ways in which members' assets are protected in the event of Scottish Widows' failure or the failure of any external fund manager on its investment platform.

These descriptions include custodial arrangements and the anticipated level of protection available under the Financial Services Compensation Scheme (FSCS). It is available to members on request by contacting:

The Atlas Administration Team

Capita
PO Box 555
Stead House
Darlington
DL1 9YT

Telephone: 0345 121 3389

Email: memberenquiries@atlasmastertrust.co.uk

You can choose which funds your savings are invested in. Atlas also offers some preselected combinations of funds that you can choose to invest your savings in.

How I feel about risk

Plan for the journey ahead. Use the Atlas member portal as your guide to suit your direction and speed of travel.

Risk, and the way you feel about it, can help you decide which route to retirement is right for you. Your attitude to risk will be influenced by your personal circumstances, including your age, the number of years you have until retirement and your plans when you access your account.

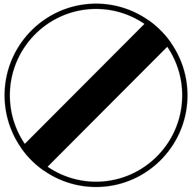
Normally, the more risk you take, the higher your potential for gains and losses (see the Higher Equity explanation). Being more cautious gives you more security, but the rewards are likely to be lower as well (see the 'Lower Equity' investment option). Or you may be comfortable with investments that offer some regular fluctuations in value (see the 'Medium Equity' investment option).

Ask yourself the following questions to see what type of investor you are:

- **Q.** How comfortable are you that your savings might go down in value as well as up?
- **Q.** When would you like to retire?
- **Q.** What do you plan on doing with your savings when you do retire?
- **Q.** Will you leave money in Atlas and dip into it as you need? Or will you take your account and do something different?
- **Q.** Can you be flexible about when you take your benefits?

Consult your Atlas Master Trust Scheme Booklet for more information on the options you may have at retirement.

If you would like to find out more about the type of investor you are, you can use this online tool provided by our investment partner Schroders to get a personalised report.



Higher Equity

These investors are comfortable with frequent fluctuations in the value of their savings and are prepared to take on higher risk to increase the value of their investments. They are more likely to take an income direct from Atlas for a period of time once they retire. They could experience fluctuations in the value of their savings and accept that their potential for gain and loss is greater.

Medium Equity

These investors are comfortable with investments that offer some fluctuations in value, in exchange for the opportunity to receive above average investment returns. They are seeking to achieve growth in their investments and are looking to achieve higher returns than the lower risk investors. However, this is not guaranteed and there is a greater risk that the value of your investment could fall.

Lower Equity

These investors prefer to only take minimal amounts of risk with their savings. They prefer investments that are unlikely to fall substantially in value before they retire. They like a steady rate of growth with small fluctuations. Typically lower risk investments generate lower returns, particularly if you invest for a long period of time. Investing in a fund that is very low risk for a long period of time could leave you exposed to the effects of inflation risk described on page 6.

Main types of risk and my risk preferences

- **Investment risk**

  This is the risk that the value of your savings will fall. Some investments, such as equities (or stocks and shares) carry a generally higher level of risk, measured as 'volatility'. Volatility refers to how much the value of a particular investment fluctuates. A very volatile investment provides scope for higher returns, but also for greater losses. You will need to decide how much volatility you are willing to accept to get a good return on your investments and how much security you want; even if that means that your savings may be smaller when you retire.

- **Inflation risk**

  This is the risk that your investment returns are lower than inflation. Inflation is the amount by which prices increase. If the investment return on your savings increases at a rate lower than inflation then the 'real' value of your investments goes down, i.e. you might not be able to buy as much for your money.

- **Conversion risk**

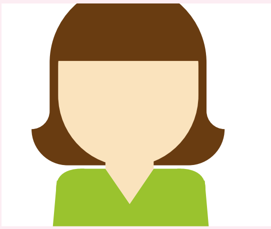
  This is the risk that your savings will buy less of a retirement income when you come to retire. As you approach retirement you may need to move your savings into investments that are suitable for how you plan to use your money (for example, to purchase an annuity if you favour a secure income). To reduce this risk as you approach retirement, you can invest in assets that aim to protect your investment (for example, assets that match the rise and falls in the cost of buying an annuity). This risk mainly affects members who intend to buy an annuity.

How close are you to retirement, and how much risk do you want to take with your investments?

How close you are to retirement can influence the way you invest. For example, if you are a long way from retirement then you may be able to take more risk with your investments, as you have the time to make back any losses you may incur. However, if you are closer to retirement you may wish to take less risk as you want to protect what you have built up.

Depending on the other income you expect to have in retirement, you may also want to take more or less risk with your Atlas savings account. Making sure you are happy with the risks you are taking is important when making your investment choices.

Natasha

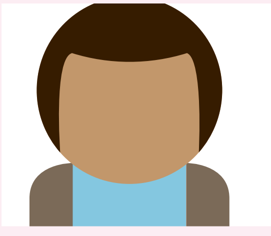


Natasha has just started saving for retirement and has at least 30 years until she takes her benefits. She has not built up any retirement savings thus far.

Natasha decides that she can accept a higher level of risk as she has a long time until she accesses her retirement savings and recognises that in order to get a higher level of return over the longer term she may have to take more risk.

She is also currently not worried about seeing her savings go up and down in value in the shorter term.

Jesal



Jesal has just joined Atlas. He has been saving for retirement for many years through previous employers and wishes to transfer his accrued savings into Atlas. Jesal is planning to access his retirement savings within 10 years and is planning how to best provide for his financial needs once he stops working. As Jesal is starting to plan for the future, he does not want his savings to fluctuate in value considerably in the short term as planning would be difficult.

He also does not want his savings to fall in value significantly just before he accesses them as he may have to rethink his retirement plans. Therefore, Jesal decides to invest in lower risk investments to protect his savings from significant falls.

An overview of how Atlas lifestyles work

Lifestyling works by automatically moving your investments on a set path between different funds as you approach retirement. Atlas' standard lifestyle funds use combinations of Multi Asset Portfolios: MAP1, MAP2 and MAP3. As you approach your selected retirement age, the MAPs then gradually move into funds that target your preferred retirement outcome (drawdown, cash or annuity).

Passengers are placed initially into MAP 1 as the Trustee believe that this investment strategy delivers the best outcome for most members through their working lives.

Approaching retirement Passengers are then automatically and gradually moved from MAP1 into MAP3 and cash.

Should a Passenger decide they want to take a different approach they can switch lanes whenever they like by becoming a Navigator or Driver (see pages 12 and 13).

As Navigators are more comfortable in making some investment decisions they can select an investment approach based around risk level and retirement outcome. Navigators invest in MAP1, 2 and 3 and their money is automatically moved at the relevant lifestage.

MAP 1, MAP 2 or MAP3?

We understand that not everyone is an investment expert, so Atlas offers specially constructed Portfolios that invest in a number of different asset classes. MAP1 has the highest equity content and is the most volatile. MAP3 has the lowest equity content and is the least volatile. MAP2 sits in between. To make life even easier, we used the funds to build the Passenger strategy which automatically moves you into less risky Portfolios as you approach retirement.

Which direction to take?

Arguably the most important choice you have to make is this: How much responsibility do you want to take for managing your investments? You're at a crossroads...

The Passenger

The Trustee tries to make the Passenger option relevant for the members of Atlas and has therefore selected the 'higher equity strategy'. This makes the assumption that Passengers will draw an income from Atlas at least for a period of time, rather than take cash or purchase an annuity. However, that may not be right for everyone, and if you're thinking about selecting it, you should make sure it's right for you. Whichever option you choose, regularly check that you still want your investments managed in this way, and that it suits your current circumstances.

The Trustee believes that, for the best investment outcomes, relative risk is balanced with growth expectations. Therefore, members invested in the Passenger option should generally have a higher exposure to equities until a few years before retirement, due to the longer term nature of the flexible retirement options available.

The Navigator

Perhaps you feel that selecting your own investments is too much responsibility, but you do not wish to just leave the matter entirely in someone else's hands. If you choose The Navigator option you can select the level of investment risk and target retirement option leaving the investment experts to switch your investment funds at the right time.

The Driver

If you're interested in investments, you may wish to manage your investments yourself. If you choose The Driver option, you can control how your savings are invested in a range of funds.

Lifestyling

The Passenger and Navigator options make use of a method of managing your investments on your behalf called Lifestyling. This means that the option will automatically move your investments on a set path between different portfolios as you approach retirement. The aim of Lifestyling is to combine a particular level of investment risk with your preferred retirement outcome (drawdown, cash or annuity).

An important point is that the Passenger option is designed to work towards the retirement age that you have selected, therefore it is important to keep this up to date. You should particularly review this date in the lead up to retirement, as you could be exposed to too little or too much risk at retirement. You can do this by logging in to your Atlas member portal.

The Passenger

Get in gear	Accelerate	Cruise control	Get in lane	The open road
Over 30 years to retirement	20 - 30 years to retirement	10 - 20 years to retirement	10 years or less to retirement	Retirement
MAP1	MAP1	MAP1	MAP3 & cash	Drawdown

Higher equity strategy

Your savings will be invested in MAP1 by our investment experts in your early lifestages. Select your target outcome and level of risk.

As you get closer to retirement we will move your savings into less risky investments.

We will contact you as you get closer to retirement to check you're comfortable with drawing an income from your savings and taking 25% cash.

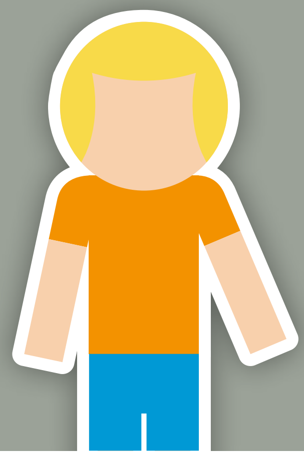
If you're happy for our investment experts to manage your money select the Passenger option. Your money will be invested in the higher equity strategy to start with and gradually you will be automatically switched to the lower equity strategy as you approach retirement. Further details about these investment funds are given on page 17 in this Investment Guide.

Even if you are happy as a Passenger, we recommend that you log on to the Atlas member portal and check your investment choices regularly. For example, you may need to reconsider your strategy after changes to your personal circumstances. You will also still have to make decisions about investments as you approach retirement.

You can opt out of the Passenger option at any time and become a Navigator if you want to choose a different MAP fund, or target a different option at retirement.

We will automatically switch your investments between funds as you get closer to your selected retirement age. Movement between the funds happens gradually on a monthly basis and is spread out over a period of time.

If you don't make a choice on your investment strategy, you will be invested as a Passenger in the higher equity strategy but you can change this anytime by logging in to your Atlas member portal.



Tim's journey

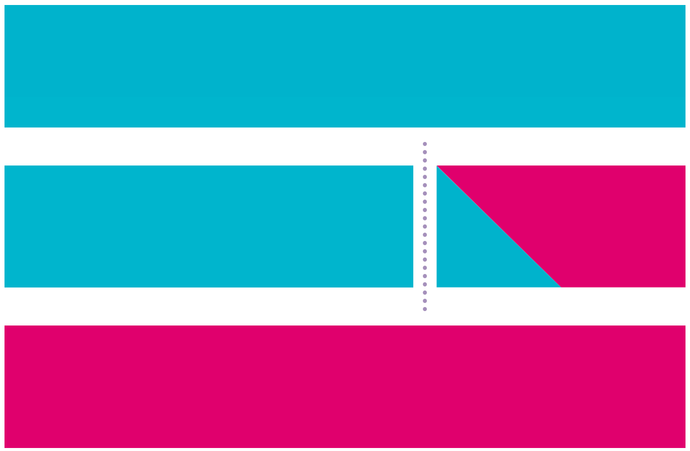
Tim decides that he doesn't wish to manage his own investments. He remains in the Passenger option for most of his working life and is comfortable that at retirement he will access his account flexibly (drawdown). At age 55 he receives a communication from Atlas telling him that his savings are about to be moved into lower equity strategy funds.

Tim decides that this is still the right option for him as he still wants the investment experts to manage his savings. When he approaches retirement, he receives another communication from Atlas with all of his retirement options as there is still the opportunity of changing his mind on how to access his account in retirement.

For more information on how your investments automatically get switched as you approach retirement please go to the Appendix.

The Navigator

You select your exposure to equities and target retirement outcome	Get in gear	Accelerate	Cruise control	Get in lane	The open road
	Over 30 years to retirement	20 - 30 years to retirement	10 - 20 years to retirement	10 years or less to retirement	Retirement



			Retirement
Higher equity strategy	Drawdown	higher equity drawdown strategy – MAP1, 3, Cash	Drawdown
	Annuity	higher equity annuity strategy – MAP1, Annuity Protection, Cash	Annuity
	Cash	higher equity cash strategy – MAP1, Cash	Cash
Medium equity strategy	Drawdown	medium equity drawdown strategy – MAP1, 2, 3, Cash	Drawdown
	Annuity	medium equity annuity strategy – MAP1, 2, Annuity Protection, Cash	Annuity
	Cash	medium equity cash strategy – MAP1, 2, Cash	Cash
Lower equity strategy	Drawdown	lower equity drawdown strategy – MAP2, 3, Cash	Drawdown
	Annuity	lower equity annuity strategy – MAP2, Annuity Protection, Cash	Annuity
	Cash	lower equity cash strategy – MAP2, Cash	Cash

KEY: MAP1 MAP2

We will contact you as you get closer to retirement to check you're happy with your target outcome and risk level

As a Navigator you have more control than a Passenger. You're able to choose the speed you're comfortable with (equity exposure) and target the retirement outcome that's right for you.

Depending on what you choose you'll invest in our three Portfolios: MAP1, MAP2 and MAP3 and we'll then take care of automatically switching your investments to protect them the closer you get to retirement. For more information about the Portfolios, see page 18.

The Navigator option switches your investments at set points in your journey based on your age. We will contact you before each new stage to give you the opportunity to review your investment choice. This could be because of a change in personal circumstances or risk appetite for example. In which case you're free to change direction and switch to another fund if you think it might be more suitable for your circumstances.

Switch Direction?

What do I do if I want to change my investment choices?

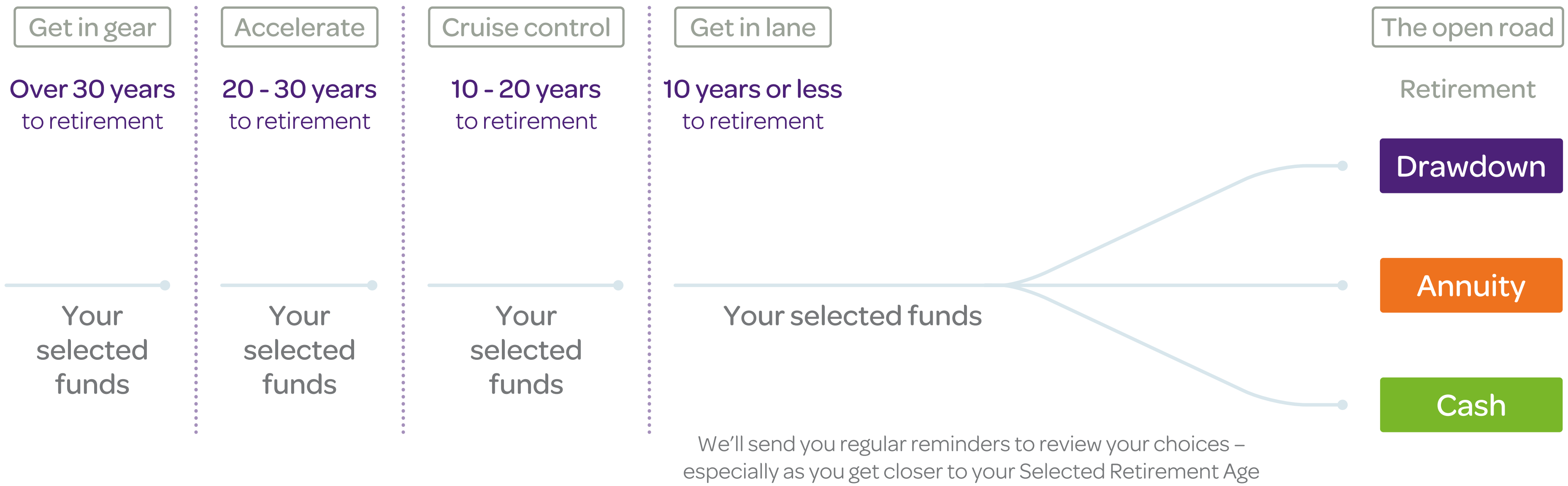
You can log in to your Atlas member portal to:

- Change between lifestyle investment strategies.
- Change to The Driver strategy.
- Change where to invest future contributions and keep existing funds where they are if you choose The Driver strategy.

Helen's journey

For example, Helen joins Atlas. She chooses the medium equity strategy and wants to target an annuity in retirement. Helen is invested initially in MAP1. Later on, she logs in to her Atlas member portal to review her investment choices, but decides that she doesn't need to change anything. The years pass and Helen gets married and has children. She receives a reminder from Atlas about checking her investment choices again. Now that her circumstances have changed, she decides that the best thing for her is to switch direction to target income drawdown in retirement with a medium equity strategy.

For more information on how your investments automatically get switched as you approach retirement please go to the Appendix



The Driver option offers a number of individual funds for you to create your own investment approach if you wish. If you decide to manage your own investments, you can select what percentage of your savings is invested in the list of funds from page 17.

Before making your decision, you should note that some of the funds have higher charges than others, as they might be actively managed or invest in more specialist assets.

Please note: You cannot invest in the individual funds listed and a Passenger or Navigator option at the same time, but you can move back into the Passenger or Navigator option at any time if you wish.

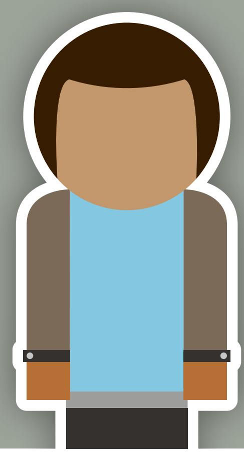
At any one time you have to choose between being a Driver, Navigator or Passenger, but as a Driver you are still able to invest in the MAP funds if you wish. You can also move back into the Passenger or Navigator options at any time.

Switch Direction?

What do I do if I want to change my investment choices?

You can log in to the Atlas member portal to:

- Change between investment strategies.
- Change between the different funds in the Navigator or the Driver strategies.
- Change where to invest future contributions and existing funds.



Gary's journey

For example, Gary decides to take control and drive himself, splitting his fund evenly between the European equities fund and the UK equities fund.

It is important that you review your investments regularly to ensure that they continue to perform as expected.

Different types of investment funds and assets

Different types of investment funds

Investment funds generally come in one of two different types:

- **Single-asset funds**

  These funds invest in a single type of asset either in one particular region or spread across a number of locations. You can use these to create your own investment approach if you wish.

- **Multi-asset funds**

  These funds tend to invest in a range of different assets. These funds aim to spread the risk you are exposed to, so that if one of the investments does badly it can be offset by the performance of other investments within the fund. This is known as diversification.

In addition, investment funds are managed in one of two ways:

- **Index tracking funds**

  These funds try to invest in the exact same companies in the same proportions of a particular market index. For example, a UK equity index tracker might try to match the performance of the UK stock market (known as the FTSE). Index trackers involve very little management and therefore tend to be lower in cost and whilst the aim is to perform in line with the market index there isn't the ability to do better, but there is also less of a chance that it will do worse.

- **Actively managed funds**

  These funds try to beat the market index. Fund managers select their investments based on their analysis and views, selecting and investing in funds they think will do better than average. There are no guarantees, and there is a risk that a fund will not perform as expected resulting in the active funds generating lower returns than the market index. The charges attached to active funds can also be higher than index tracking funds, because management is more intensive.

Different types of investment funds and assets

The term ‘assets’ refers to various different types of investments. The investment funds in Atlas invest in a number of different assets, the main ones are:

- **Equities**

  Also known as stocks or shares, these investments are a stake in a company and are usually the most volatile type of investment. Equity funds can be in UK companies or overseas companies or a mixture of both. Although the price of equities often goes up and down, they have the potential to provide better investment returns over the longer term.

- **Bonds**

  These are loans from investors to large companies or governments. In return for the loan, the company or government makes regular payments to the investor and then repays the initial value of the loan at an agreed date. Bonds from the UK Government are known as Gilts. Bonds and Gilts can be traded between investors, so their value can go up or down. They are generally less volatile than equities but also generally produce lower returns over the longer term.

- **Property**

  Property funds invest in commercial property. Investment returns are generated through rent and growth in property values. Property investments can go up and down but are not expected to be as volatile as equities. They may be more volatile than bonds. Property is expected to produce returns in the longer term that are higher than bonds but less than equities. You should appreciate however, that this may not be borne out in practice. Due to the nature of buying and selling property, there may be a risk that in certain economic conditions, it can be difficult to sell your investment in these funds and access your money.

- **Cash**

  Cash funds can invest in a range of money market instruments, including short-term loans, cash deposits and investments issued by the UK Government (such as UK Treasury Bills). A cash fund generally aims to achieve returns similar to interest rates. This is generally the safest type of investment but it also provides the lowest returns. Cash funds are not guaranteed and can fall in value in certain circumstances.

As well as the main assets described above, some of the multi asset funds might invest in more specialist assets. More information on where the multi asset funds invest can be found on the factsheets.

Questions and answers

Before you log in to the Atlas member portal and make your investment choices, take a moment to consider these questions:

Q. How long will you need to invest your money before you need it?

A. If you have a long time before you need the money, you may be able to afford to take some volatility. However if you need it soon then perhaps you need to choose a more cautious and less volatile approach to protect what you have built up to date.

Q. How do you want to take your benefits?

A. There are many options to choose from, see page 24 for more information.

Q. How much volatility might you be willing to accept for the potential of higher returns?

A. Volatility is the amount that the value of an investment fluctuates. Equities are generally more volatile than property or bond investments. The period of your investment will matter here – the shorter the period, the less time you have to make back any losses as a result of the volatility in your investment.

Q. Do your investments allow for the potential of returns ahead of the increases in the cost of living, therefore maintaining the buying power of your money?

A. The increases in the cost of living will affect the buying power of your money by the time you want to take your pension. Investments in equities and property are expected to offer the best chance of returns but in the short term, you could see fluctuation ahead of increases in the cost of living over the longer term.

Q. Which investments would you choose based on your answers?

A. Log in to the Atlas member portal and use our investment modellers to help you decide your direction for choosing your investment strategy.

Q. Can the Trustee change my investment?

A. The investment funds are what are known as white-labelled funds. This means that the Trustee can make changes from time to time, such as changing an underperforming fund manager or changing the mix of managers if there is more than one. The Trustee does this to try and make each fund more efficient but the fund will always retain its primary objective and risk characteristics.

In certain circumstances, it may be necessary to close a fund and/or redirect your contributions to another fund. Examples of this would be where a fund manager stops offering a fund, where the Trustee identifies that a fund is at risk of failure or where a fund manager is unable to properly value the fund (this is not uncommon with Property Funds in particular). If this happens, the Trustee will redirect your contributions to another fund of their choosing or may need to switch your holding in a fund to another. You will be given as much notice as is possible if this should happen, although it may not always be possible to give notice. You can choose any alternative fund available if you wish.

Investment charges and how they work

Each fund has an associated `Annual Management Charge' (AMC) which is automatically deducted from your fund.

The AMC covers the costs of the investment and some of the costs of running Atlas. These are normally fixed.

In addition to the AMC, some funds have extra operating costs that investment managers incur. When these extra costs are added to the AMC the resulting charge is referred to as the `Total Expense Ratio' (TER).

The total ongoing cost to you is therefore the TER which you can see on the tables on the next few pages. The extra operating costs, and therefore the TER, can vary over time. The figures we have listed in this Guide are based on the Fund Managers' best estimates of the extra operating costs.

Understanding the risk ratings

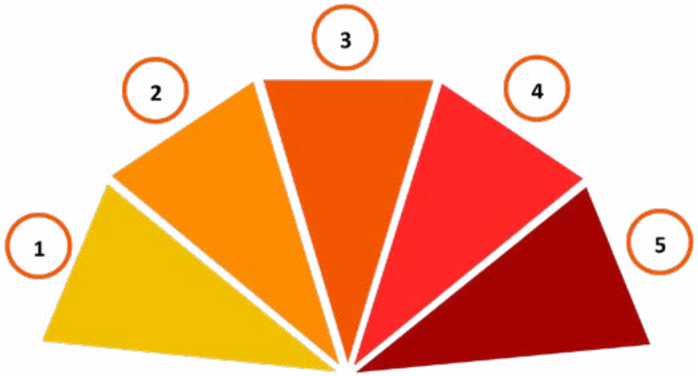
The funds have been categorised on a scale of 1 to 5. As the arrow moves towards the right -> (5), the investment risk increases. So a fund with a (1) is deemed less risky than a (2), for example. You can find out more about investment risk on page 6.

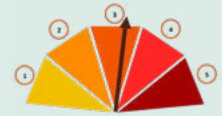
No fund is totally without risk, and the greater the risk, the more opportunity there is for higher returns. So a (5) might be riskier than a (1) (in the sense that values can go up or down to a greater extent), but has the prospect of greater rewards. This balance is key when it comes to working out what sort of investor you might be.

You'll see that the arrows themselves aren't all in the same place within the same segment. You could have two funds that are both categorised as (2), but one of them is deemed more risky than the other. So a fund at the top end of one risk category could actually be closer to the risk characteristics of a fund in the next category than to the lowest risked fund in its own category, and vice versa.

We keep the risks under review and update them periodically.

If you're not sure what investment funds to choose, it makes sense to talk to an independent financial adviser.

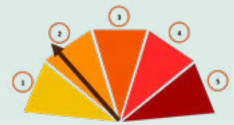


Category	Fund Name	Objective	Total Expense Ratio (TER) (estimated)	Benchmark	Risk
Multi Asset These funds tend to invest in a range of different assets.	Atlas Multi Asset Portfolio 1 MAP1	The objective of the fund is to provide long-term growth through exposure to a range of asset classes, including but not limited to equities, fixed interest, cash, property and other alternatives both in the UK and overseas. This Fund offers a higher risk approach compared to the other multi asset portfolios and is intended for members with longer term investment horizons.	0.294%	MSCI AC World (NDR) TL: 40%, MSCI ACWI GBP Hedged (NDR) TL: 40%, Barclays Global Aggregate – Corporate GBP Hedged TL: 10%, Barclays Global Treasury Index GBP Hedged TL: 10%	
	Atlas Multi Asset Portfolio 2 MAP2	The objective of the fund is to provide long-term growth through exposure to a range of asset classes, including but not limited to equities, fixed interest, cash, property and other alternatives both in the UK and overseas. This Fund has a middle level of risk compared to the other multi asset portfolios.	0.303%	MSCI AC World (NDR) TL: 30%, MSCI ACWI GBP Hedged (NDR) TL: 30%, Barclays Global Aggregate – Corporate GBP Hedged TL: 20%, Barclays Global Treasury Index GBP Hedged TL: 20%	
	Atlas Multi Asset Portfolio 3 MAP3	The objective of the fund is to provide long-term growth through exposure to a range of asset classes, including but not limited to equities, fixed interest, cash, property and other alternatives both in the UK and overseas. This Fund offers a lower risk approach compared to the other multi asset portfolios.	0.317%	MSCI AC World (NDR) TL: 20%, MSCI ACWI GBP HEDGED (NDR) TL: 20%, Barclays Global Aggregate – Corporate GBP Hedged TL: 30%, Barclays Global Treasury Index GBP Hedged TL: 30%	
	Atlas Multi Asset Absolute Return	The Fund aims to provide positive investment returns in all market conditions over the medium to long-term. The fund is actively managed, with a wide investment remit to target a long-term growth. It exploits market inefficiencies through active allocation to a diverse range of market positions. The fund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a highly diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts.	0.870%	SONIA (3m) +5% p.a.	
	Atlas Active Multi Asset	The fund aims to achieve a return in line with its benchmark over a market cycle, which is typically about five years. The target is to achieve this level of return with approximately one half to two thirds of the volatility associated with an all equity portfolio. The fund seeks to meet the return objective through investment in a diversified range of growth asset classes. The portfolio is actively managed with exposure to the underlying asset classes adjusted in line with the manager's views.	0.500%	UK Consumer Price Index +4%	
	Atlas Passive Multi Asset	The Fund aims to provide long-term investment growth through exposure to a diversified range of asset classes.	0.340%	SONIA (3m) +3.5% p.a.	

Category		*Fund Name*	*Objective*	*Total Expense Ratio (TER) (estimated)*	*Benchmark*	*Risk*
Equities Also known as stocks or shares, these investments are a stake in a company and are usually the most volatile type of investment.	ACTIVE	Atlas Active Emerging Markets Equities	This Fund seeks long-term capital growth by investing primarily in equity securities, of companies whose principal activities are located in emerging market countries. This Fund is actively managed and aims to beat the benchmark return.	1.070%	MSCI EM (Emerging Markets) NR GBP	
	ACTIVE	Atlas Sustainable Equity	The Fund aims to provide capital growth in excess of the MSCI All Countries World Index (net of fees) over the market cycle (typically 3 to 5 years) by investing in equities of companies worldwide.	0.455%	MSCI All Countries World Index	
	INDEX TRACKING	Atlas Global Equity Index Tracker	This Fund seeks long-term capital growth by investing primarily in equity securities of companies. The Fund aims to track the performance of the benchmark, which is composed of the underlying regions in which the Fund invests.	0.250%	(LGIM) FTSE All-Share: 45% (LGIM) FTSE World North America NetTax (UKPN): 15.75% (LGIM) FTSE Developed Europe excluding UK NetTax (UKPN): 15.75% (LGIM) FTSE Japan NetTax (UKPN): 7.88% (LGIM) FTSE Developed Asia Pacific excluding Japan NetTax (UKPN): 5.62% (LGIM) FTSE Emerging NetTax (UKPN): 10%	
	INDEX TRACKING	Atlas UK Equity Index Tracker	The investment objective of the Fund is to track the performance of the FTSE All-Share Index.	0.250%	(LGIM) FTSE All-Share	
	INDEX TRACKING	Atlas North American Equity Index Tracker	The investment objective of the Fund is to track the performance of the FTSE World North America Index.	0.250%	(LGIM) FTSE World North America NetTax (UKPN)	
	INDEX TRACKING	Atlas Europe (excluding UK) Equity Index Tracker	The investment objective of the Fund is to track the performance of the FTSE Developed Europe (ex-UK) Index.	0.250%	(LGIM) FTSE Developed Europe excluding UK NetTax (UKPN)	
	INDEX TRACKING	Atlas Japan Equity Index Tracker	The investment objective of the Fund is to track the performance of the FTSE Japan Index.	0.250%	(LGIM) FTSE Japan NetTax (UKPN)	
	INDEX TRACKING	Atlas Asia Pacific (excluding Japan) Equity Index Tracker	The investment objective of the Fund is to track the performance of the FTSE Developed Asia Pacific (ex Japan) Index.	0.250%	(LGIM) FTSE Developed Asia Pacific excluding Japan NetTax (UKPN)	
	INDEX TRACKING	Atlas World (excluding UK) Equity Index Tracker	The investment objective of the Fund is to track the performance of the FTSE Developed (ex UK) Index (less withholding tax if applicable) to within +/- 0.5% p.a. for two years out of three.	0.288%	(LGIM) FTSE World ex UK Index NetTax (UKPN)	
	INDEX TRACKING	Atlas Emerging Markets Equity Index Tracker	This Fund seeks long-term capital growth by investing primarily in equity securities, of companies whose principal activities are located in emerging market countries. This Fund aims to produce a return in line with the benchmark.	0.330%	(LGIM) FTSE Emerging NetTax (UKPN)	

Category		*Fund Name*	*Objective*	*Total Expense Ratio (TER) (estimated)*	*Benchmark*	*Risk*
Bonds These funds tend to invest in a range of different assets.	ACTIVE	Atlas Active Corporate Bond	The Fund aims to invest in sterling denominated fixed and variable rate securities, such as corporate bonds. These assets should give lower, but steady, growth over the long term when compared to equity investments. However, the value of investments can still fluctuate up and down in value.	0.500%	ABI Sterling Corporate Bond Sector Average	
	INDEX TRACKING	Atlas Corporate Bond Index Tracker	The investment objective of the Fund is to track the performance of the iBoxx £ Non-Gilts (All Stocks) Index.	0.250%	(LGIM) Markit iBoxx GBP Non-Gilts (All Stocks)	
		Atlas Over 15 Years Gilts Index Tracker	The investment objective of the Fund is to track the performance of the FTSE – a government (Over 15 Year) Index.	0.250%	(LGIM) FTSE A UK Gilts >15 Years	
		Atlas Over 5 Years Index-Linked Gilts Index Tracker	The investment objective of the Fund is to track the performance of the FTSE – an index-Linked (Over 5 Year) Index.	0.250%	(LGIM) FTSE A Index-Linked >5 Years	
Cash Cash funds can invest in a range of different 'cash-like' instruments. This is generally the safest type of investment but also provides the lowest returns. Cash funds are not guaranteed and can fall in value.		Atlas Cash	The Fund seeks to maximise current returns consistent with the preservation of capital and liquidity through investment in a portfolio of high quality short term "money market" instruments. Every effort is made to invest in a way which preserves the value of your investment. However, the value of this Fund can go down as well as up and your investment is not guaranteed.	0.250%	ABI Money Market Sector Average	

Category	*Fund Name*	*Objective*	*Total Expense Ratio (TER) (estimated)*	*Benchmark*	*Risk*
Pre-Retirement These funds tend to invest in a range of different assets.	Atlas Level Annuity Target	The Fund aims to invest in a way which matches the broad characteristics of investments underlying the pricing of a typical non-inflation linked annuity. This means that the Fund will invest in different types of bonds, including corporate and government bonds both in the UK and overseas. This Fund may be suitable if you intend to purchase a retirement annuity which does not increase in line with inflation over time. **The value of your investments can go down as well as up and are not guaranteed.**	0.250%	(LGIM) Composite of gilts and corporate bond funds	
	Atlas Inflation-Linked Annuity Target	The Fund aims to invest in a way which matches the broad characteristics of investments underlying the pricing of a typical inflation linked annuity. This means that the Fund will invest in different types of bonds, including corporate and government bonds both in the UK and overseas. This Fund may be suitable if you intend to purchase a retirement annuity which increases in line with inflation over time. **The value of your investments can go down as well as up and are not guaranteed.**	0.250%	(LGIM) Composite of gilts and corporate bond funds	
	Atlas Flexible Pre-Retirement	The Fund aims to invest in a lower risk manner to provide growth over the long-term. It invests in a range of different asset classes including equities, fixed interest, cash, property and others. This Fund may be suitable for you if you intend to draw regular or irregular amounts of pension income from your pension savings. **The value of your investments can go down as well as up and are not guaranteed.**	0.250%	(LGIM) FTSE All-Share: 17.50% (LGIM) FTSE World North America NetTax (UKPN): 6.13% (LGIM) FTSE Developed Europe excluding UK NetTax (UKPN): 6.13% (LGIM) Markit iBoxx GBP Non-Gilts (All Stocks): 15.00% (LGIM) FTSE Japan NetTax (UKPN): 3.06% (LGIM) FTSE Developed Asia Pacific excluding Japan NetTax (UKPN): 2.18% (LGIM) FTSE A Index-Linked > 5 Years: 15.00% UK Consumer Price +4%: 20.00% (LGIM) FTSE A UK Gilts > 15 Years: 15.00%	

Category	*Fund Name*	*Objective*	*Total Expense Ratio (TER) (estimated)*	*Benchmark*	*Risk*
At-Retirement These funds provide different investment solutions depending on how you take your benefits in retirement.	Atlas Flexible Access Retirement	The Fund aims to invest in a lower risk manner to provide growth over the long-term. It invests in a range of different asset classes including equities, fixed interest, cash, property and others. This Fund may be suitable for you if you intend to draw regular or irregular amounts of pension income from your pension savings. The value of your investments can go down as well as up and are not guaranteed.	0.430%	Target: Consumer Price Index +2%	
	Atlas Retirement Income Drawdown	The Fund aims to provide long-term investment growth up to and during retirement, and to facilitate the drawdown of retirement income. The Fund invests globally in a range of different asset classes. The Fund invests in both index tracking and actively managed funds. This Fund may be suitable for you if you intend to draw regular amounts of pension income from your pension savings. The value of your investments can go down as well as up and is not guaranteed.	0.450%	(LGIM) Bank of England base rate +3.5%	

Category	*Fund Name*	*Objective*	*Total Expense Ratio (TER) (estimated)*	*Benchmark*	*Risk*
Other	Atlas Ethical	The Fund aim is to provide capital growth and increasing income over time. The manager seeks to achieve this by investing mainly in an ethical screened and diversified spread of UK equities. The ethical screening applied to the Fund means that a number of the UK's largest companies (those that form part of the FTSE 100 Index) are screened out on ethical grounds. As a result, the Fund will usually include significant exposure to medium and smaller companies. Investment is concentrated in companies whose products and operations are considered to be of long-term benefit to the community both at home and abroad.	0.830%	FTSE All Share GBP	
	Atlas Shariah Compliant	The fund aims to offer investors the opportunity to grow their money in line with the performance of the Dow Jones Islamic Titans 100 Index. The fund invests in company shares from around the world and is compliant with Islamic Shariah principles.	0.450%	DJ ISLAMIC TITANS 100 - Jan 99 (USD)	
	Atlas UK Direct Property Fund	Commercial property funds have similar characteristics to both equities and bonds. It has bond-like income generating characteristics through the rent charged, and equity-like capital growth characteristics through the increase in the sale value of the property. However, commercial property does not tend to react in exactly the same way as bonds and equities to changing economic conditions, and could therefore be used to diversify the overall volatility of a member's account if combined with other funds. This fund also invests in shares of Real Estate Investment Trusts (REITS). REITS are typically companies that invest in commercial property. Shares in REITS are expected to exhibit property-like characteristics over the long-term, but over the short term, are expected to exhibit equity-like characteristics.	0.850%	IPD UK All Property	

You can now also view information about how charges and transaction costs may affect your fund value by visiting atlasmastertrust.co.uk/saving-with-us/investing-with-atlas. If you are unable to view this on the website, please contact the Atlas Team at memberenquiries@atlasmastertrust.co.uk

A summary of retirement options

There are multiple options available for when you retire. Details are also provided in the Atlas Scheme Guide. Here is a brief summary:

A single lump sum

You could take all your pension savings in a single lump sum. You can take up to 25% as a tax-free amount, and the rest would be taxed at your marginal rate. Any withdrawals that you make that are taxed are combined with any other earned income you have in that tax year and could move you into a higher tax bracket. Any future pension contributions you might wish to make will also be restricted to a maximum of £4,000 in each tax year, including any pension contributions made by your current or a future employer. So taking a taxed benefit from your pension account at younger ages in particular can significantly restrict your future pension savings.

A series of lump sums or regular income (drawdown)

You might decide that the best thing for you is to leave your money in your pension account and only withdraw what you need when you need it, either as a lump sum, or as income. This gives you the freedom to either set up a regular or occasional income from your fund, or to take lump sums as and when you want, while taking advantage of tax allowances. 25% of each lump sum will be tax-free and the rest will be taxed. The same tax consequences as noted above under 'A single lump sum' also apply.

An annuity with a tax-free lump sum

A traditional annuity may still be the best option for you. It offers an optional tax-free cash lump sum when you first retire of 25% of your money, coupled with a guaranteed income for life secured with the rest. This means that you don't need to worry about where your money might come from, or that it might run out while you still need it. Also, you won't face tighter tax law restrictions limiting your future saving to only £4,000 a year.

Tax-free cash and money for the future

You might wish to take your 25% tax-free cash lump sum and leave the rest of your account invested until a later date when you can take money out as and when you like. This can be as a single lump sum if you wish, although the money will be taxed as it is drawn. The same tax consequences as noted above under 'A single lump sum' also apply.

A mixture

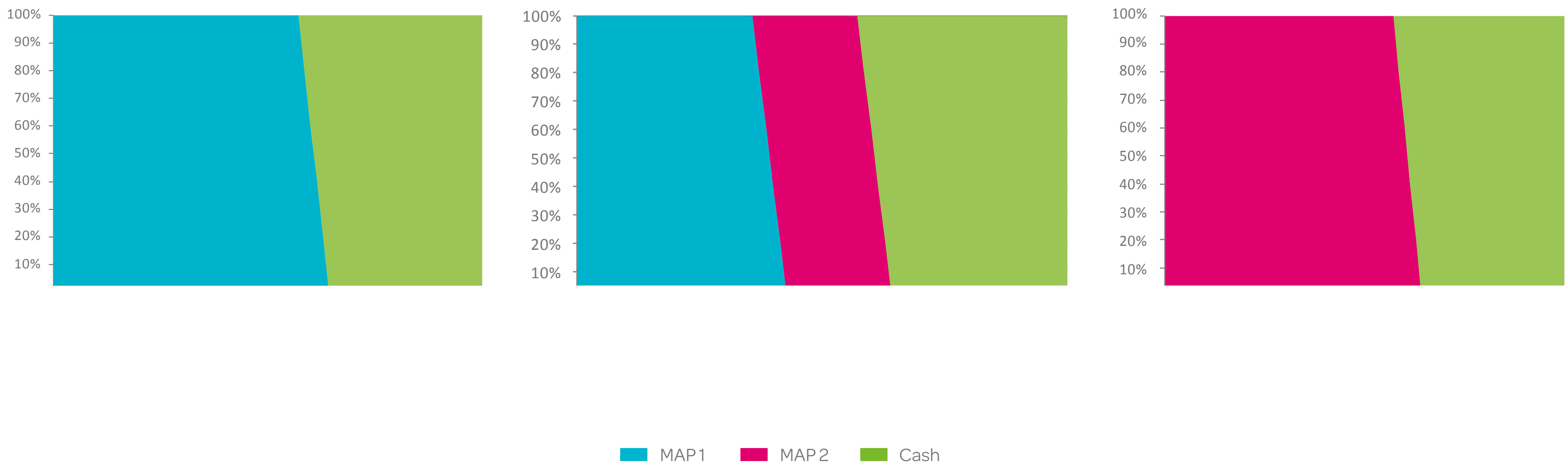
You're not restricted to only one choice. You could use some of your money to buy an annuity, to give you the security of a guaranteed income, and use the rest as lump sum or income payments to top up your income as and when you need it.

Appendix

Higher equity cash strategy

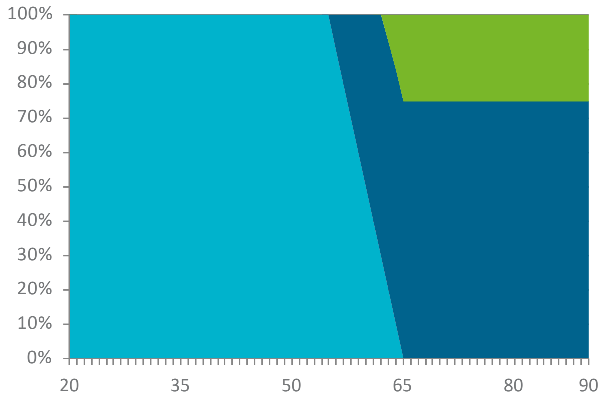
Medium equity cash strategy

Lower equity cash strategy

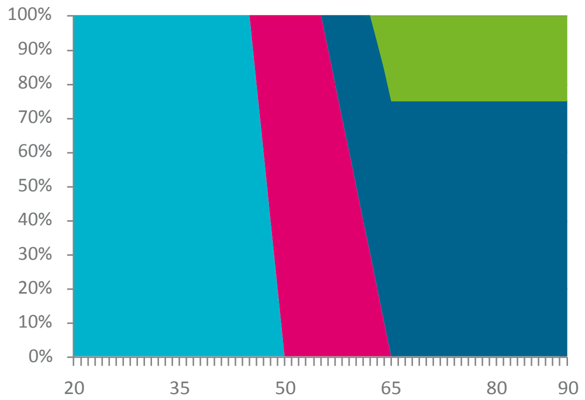


Appendix

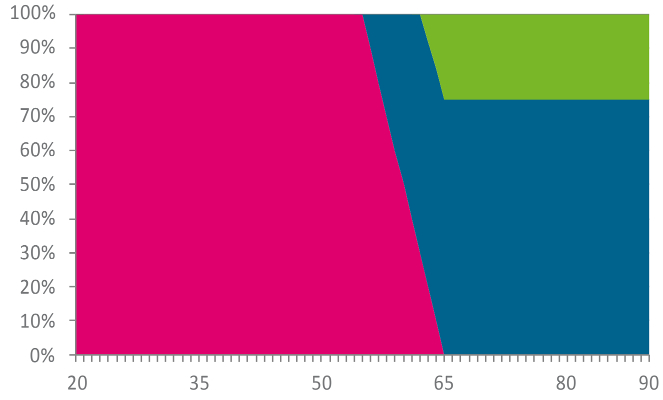
Higher equity drawdown strategy



Medium equity drawdown strategy



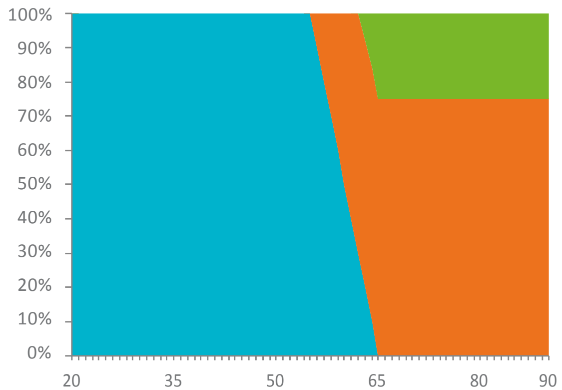
Lower equity drawdown strategy



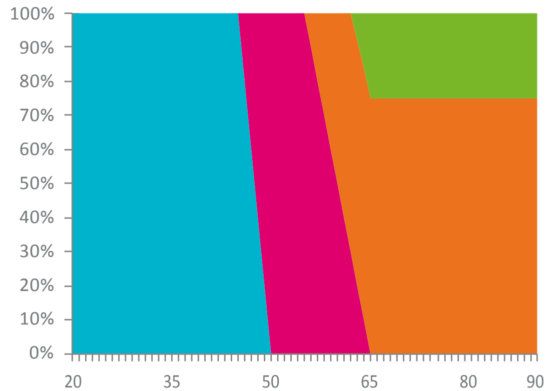
MAP 1 MAP 2 MAP 3 Cash

Appendix

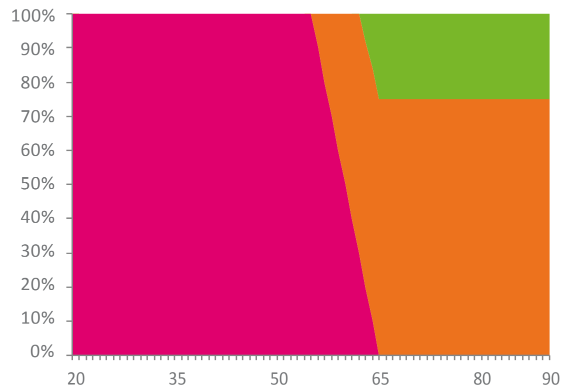
Higher equity annuity strategy



Medium equity annuity strategy



Lower equity annuity strategy



MAP 1 MAP 2 Annuity protection Cash

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