

## SJP Growth InRetirement Fund

For investments held in the St. James's Place Investment Bond or Trustee Bond.

This document is for bonds within the Early Withdrawal Charge (EWC) period. For more information or to understand whether this applies to your investment, please contact your St. James's Place Partner or call us at 0800 027 1030.

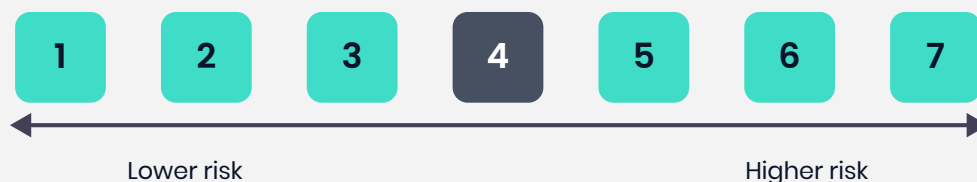
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## What is this product?

This is one of several funds available from St. James's Place. The fund aims to achieve a mix of capital growth and income over a period of five years or more by investing in assets, predominantly via collective investment schemes managed by the Manager. In most market conditions, the fund will invest at least 60% of its assets in equities with the remainder invested in fixed interest securities and alternative strategies (where sources of return may differ from the wider equity and fixed interest markets, such as Property).

## What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 15 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

The Collective Investment Schemes in which the fund invests holds a wide range of investments including equities and bonds. The value of the fund can fluctuate, but tends to move less than a fund investing only in equities. Other key risks to understand for this fund are:

- **Credit risk.** This fund invests in fixed income securities. There is a risk the issuer of these securities will fail to make interest or capital payments. The value of these securities will be affected by a change in the issuer's ability to make payments, or the perceived credit quality of the issuer.
- **Interest rate risk.** The fund's investments are sensitive to changes in interest rates. For example, an increase in interest rates will usually cause a fall in the value of the fund's investments.
- **Foreign currency exposure.** The fund holds assets denominated in other currencies, whose value may rise and fall due to movements in exchange rates.
- **Emerging markets.** This fund invests in less developed economies and less mature markets, so its value may fluctuate more than that of a fund which invests in developed economies.
- **Smaller companies.** The fund invests in smaller companies whose value may fluctuate more than that of larger companies. Market conditions, such as a decrease in market liquidity, may make it difficult to buy or sell these shares.
- **Derivative risk.** This fund may invest in derivatives for efficient portfolio management. This is intended to reduce risk, reduce costs, or to generate additional capital or income at a low level of risk. The Collective Investment Schemes in which the fund invests may additionally use derivatives for investment purposes. This may result in the fund being leveraged and creates the potential for large fluctuations in the value of the fund. There is also a risk that the counterparties of such trades may fail in meeting their obligations.
- **Counterparty risk.** The fund may trade in instruments which are not dealt on a centralised exchange. There is a risk that the counterparties of such trades may fail in meeting their obligations.
- **Liquidity risk.** In certain market conditions the fund's investments may be illiquid, meaning at times they may be difficult to buy and sell. This may cause an adverse impact on the trading price and can decrease the value of the fund.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme. St. James's Place UK holds ring-fenced assets that match the value of your investment. This is designed to protect your investment if St. James's Place UK defaults on its obligations. The Financial Services Compensation Scheme (FSCS) covers your investment. In the unlikely event that we are unable to meet our obligations to you, you may be entitled to compensation under this scheme. You can ask us for detailed information about the compensation arrangements that would apply to your investment under the FSCS. Further information about the FSCS is available from [www.fscs.org.uk](http://www.fscs.org.uk) or by telephoning 0800 678 1100. The indicator shown above does not consider this protection.

# Investment performance information

This fund invests in bonds issued by companies and governments. The value of these investments will change according to the debtor's ability to make interest and principal payments, and the general market outlook on the issuer's credit quality. The value of fixed interest investments is also sensitive to changes in interest rates. This fund invests in equities (e.g. shares) and equity-related investments. The value of these investments will change according to company profits and future prospects as well as more general market factors.

The fund is actively managed without reference to a benchmark. Investors can refer to a combination of the Bloomberg Global Treasury Intermediate (GBP Hedged), 10.0%; Bloomberg Global Aggregate Credit (GBP Hedged), 7.5%; Bloomberg Global High Yield (GBP Hedged), 2.5%; and MSCI AC World Index Net, 80.0% as context in assessing the performance of the fund, because that provides an overall indication of the markets in which the fund invests. However, this benchmark is only used as a comparator, and the performance and volatility of the fund may deviate from those of the benchmark.

## What could affect my return positively?

The value of the fund's fixed interest investments may increase from an improvement in the issuer's credit quality, or a decrease in interest rates. The value of the fund's equity investments may increase following positive company financial results, and periods of increased economic growth.

## What could affect my return negatively?

The value of the fund's fixed interest investments may decrease from a deterioration in the issuer's credit quality, or an increase in interest rates. The value of the fund's equity investments may decrease following negative company financial results, and periods of decelerating or negative economic growth. The value of your investment is not guaranteed and under severely adverse market conditions, you could lose some or all of your initial investment.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early withdrawal charges. The figures assume you invest £10,000. The figures are estimates and may change in the future. The actual costs will depend on the performance of the underlying investments.

| Investment £10,000              |                             |                              |                            |
|---------------------------------|-----------------------------|------------------------------|----------------------------|
| Scenarios                       | If you cash in after 1 year | If you cash in after 8 years | If you cash in at 15 years |
| Total costs                     | £814                        | £1,860                       | £3,752                     |
| Impact on return (RIY) per year | 8.34%                       | 2.27%                        | 2.26%                      |

When you invest with us, you pay us charges for our advice and charges for the products we recommend. The charges for our advice are 4.5% of the amount you invest and an annual charge of 0.5% a year. The charges for the product are 1.41% of the amount you invest; and an annual charge of 0.91% a year, which will in effect be waived for each of the first six years after your investment. If you withdraw all of the money from your bond in the first six years after making a contribution, an early withdrawal charge of 1% will apply to the funds accumulated from that contribution.

The effect of the above product and advice charges combined is equivalent in total to a 1.41% annual management charge together with an early withdrawal charge which will apply in the first six years on a reducing scale (6% in year one reducing to 1% in year six). This is equivalent to the advice and product charges above and not in addition to them.

In addition to the annual charges, any transaction costs and the costs of managing and maintaining the investments are charged to the fund daily, and are reflected in the prices of the fund. These costs include the fee paid to the fund manager and various other costs (such as audit fees, custody fees, VAT etc). These are also included in the total costs.

The total cost figures above reflect the charges that would apply where you do not make withdrawals or receive distribution income.

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

| This table shows the impact on return per year of each cost category over the 15-year recommended holding period. |                             |       |                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| One-off costs                                                                                                     | Entry costs                 | 0.43% | The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your products. This reflects our charge for advice (4.5% of the amount you invest) and our charge for the product (1.41% of the amount you invest). |
|                                                                                                                   | Exit costs                  | 0.00% | The impact of the costs of exiting your investment.                                                                                                                                                                                                                                                                  |
| Ongoing costs                                                                                                     | Portfolio transaction costs | 0.24% | The impact of the costs of buying and selling underlying investments for the product.                                                                                                                                                                                                                                |
|                                                                                                                   | Other ongoing costs         | 1.61% | The impact of the costs that we take each year for managing your investments and providing advice. This includes our charges for ongoing advice (0.5%) and our charges for the product, as well as the costs of managing and maintaining the funds, such as fees paid to the external fund manager.                  |
| Incidental costs                                                                                                  | Performance fees            | N/A   | There are no performance fees for this fund.                                                                                                                                                                                                                                                                         |
|                                                                                                                   | Carried interests           | N/A   | There are no carried interests for this fund.                                                                                                                                                                                                                                                                        |

## Other relevant information

The latest Key Fund Information Documents are available from our website at [www.sjp.co.uk/kids](http://www.sjp.co.uk/kids).

For past performance of this fund, please see the fund factsheet which is available from our website at [www.sjp.co.uk/funds](http://www.sjp.co.uk/funds).