



GUIDANCE ON YOUR FUND CHOICES

THE JAGUAR LAND ROVER
DEFINED CONTRIBUTION FUND



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INTRODUCTION

THIS GUIDE PROVIDES INFORMATION ON THE FUND CHOICES SCOTTISH WIDOWS HAS MADE AVAILABLE TO YOU FOLLOWING CONSULTATION WITH JAGUAR LAND ROVER LIMITED (THE COMPANY) AND ITS SPECIALIST ADVISER, MERCER.

Once you are a member of the plan, you can log in and see how and where your payments are invested at any time.

You may or may not be comfortable with making or reviewing your own investment decisions on a day to day basis. There are different options available depending on how much involvement you want and they are described in the following sections. The triangle reflects the different levels of day to day involvement, less at the top through to more hands-on at the bottom. If you're not comfortable with making investment decisions you should seek help from a financial adviser. You will be charged for any financial advice you receive.

YOUR INVESTMENT CHOICES

Your payments will automatically be invested in the Default Drawdown Lifestyle Strategy – Equity 50%-80%.

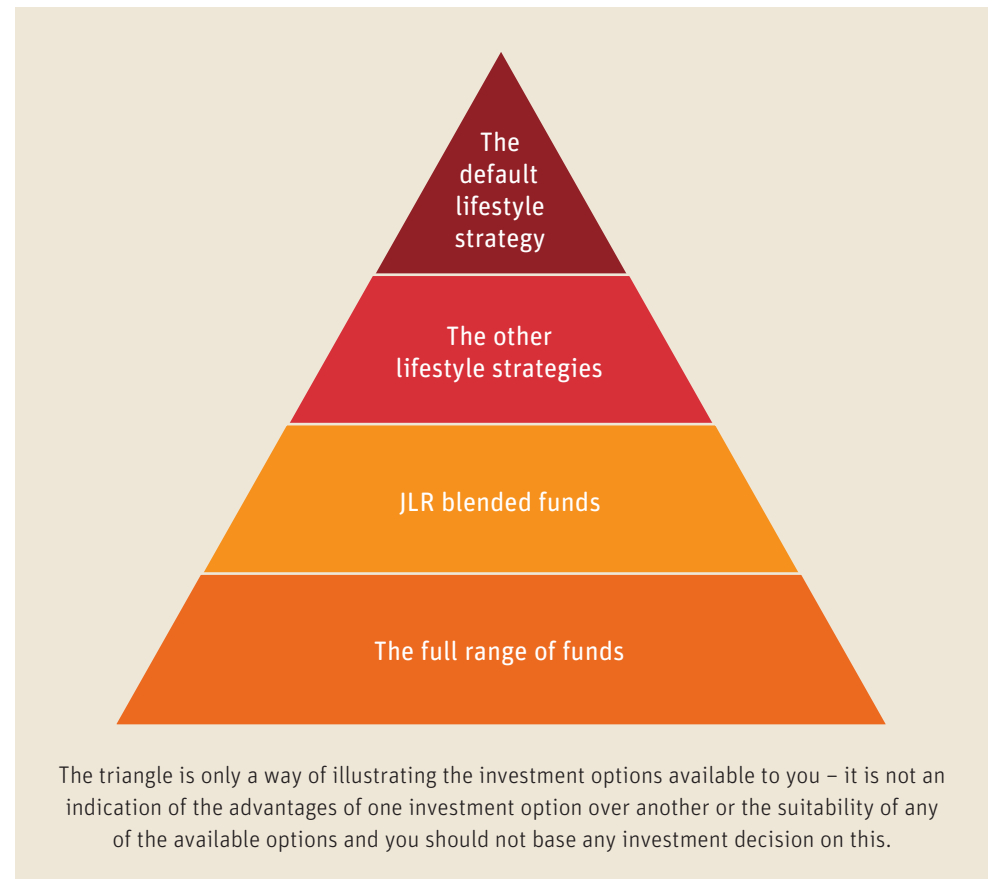
For more information about the Default Drawdown Lifestyle Strategy – Equity 50%-80%, please see [The Default Drawdown Lifestyle Strategy – Equity 50%-80% \(the default\)](#) section.

Once you are a member you can choose from the following investment options:

- one of the other lifestyle strategies,
- the JLR blended funds, or
- the full range of funds.

You can also choose a combination of the above options.

Depending on the investments you choose, the levels of risk and potential investment performance differ.



WHAT IS A LIFESTYLE STRATEGY?

Investing in a lifestyle strategy has its advantages. It means your money is automatically moved into less volatile funds as you approach your selected retirement age. This can be useful to help defend against unexpected falls in fund prices as you near retirement when there may be little time for prices to recover before you retire. However, the disadvantage of a lifestyle strategy is that by moving your money into these lower risk funds you could miss out on future investment growth as you approach retirement.

While this could be a good way to invest for many people, you need to bear in mind that it may not be right for you as it does not take your individual circumstances into account. You should think carefully about how closely a lifestyle strategy meets your investment needs.

There is no guarantee this strategy will prove beneficial to your plan and the retirement income you get in the future.

You can move your money in or out of a lifestyle strategy at any time. There are currently no fees or penalties for doing this.

You can invest in more than one lifestyle strategy at the same time.

LIFESTYLE STRATEGY AND YOUR SELECTED RETIREMENT AGE

If you have invested in a lifestyle strategy, it will end when you reach your selected retirement age. If you change your selected retirement age, which you can do online by logging in and selecting 'My details', this will automatically alter your lifestyle strategy.

If you reach your selected retirement age and decide not to take your benefits we will move your selected retirement age to your 75th birthday. Your money will remain invested in the individual funds the money is held in at the time. Please bear in mind these will be less volatile funds with lower growth potential and their value may not keep up with inflation.

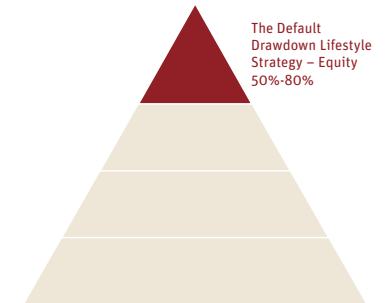


Ensure your selected retirement age is up to date.

THE DEFAULT DRAWDOWN LIFESTYLE STRATEGY – EQUITY 50-80% (THE DEFAULT)

The Default Drawdown Lifestyle Strategy – Equity 50-80% contains the following funds:

- JLR Mixed Asset – Equity 50-80% Fund
- JLR Target Drawdown Fund
- JLR Money Market Fund



The table shows the asset class, objective and charge for the funds that make up the Default Drawdown Lifestyle Strategy – Equity 50%-80%.

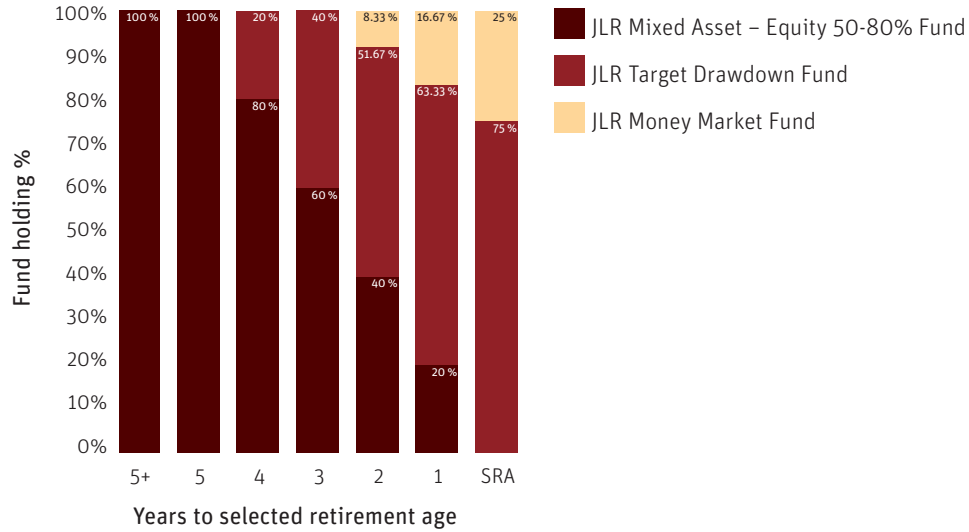
Fund name	Asset class	Objectives	Total charge*
JLR Mixed Asset – Equity 50%-80%	Managed	The fund seeks to achieve medium to high levels of capital growth above inflation over the long-term with medium to high risk by investing predominately in shares and other asset types.	0.585%
JLR Target Drawdown Fund	Managed	The Fund seeks to achieve low to medium levels of capital growth above inflation over the short to medium- term, but with lower levels of risk by investing in a broad range of asset classes on a predominately passively managed basis. It is likely to exhibit lower levels of risk over the short to medium term than the other fund options that are expected to achieve growth.	0.412%
JLR Money Market	Money Market**	To give a high degree of capital stability (before charges), which is likely to result in a lower return over the longer term (compared to the other JLR funds available).	0.230%

* For more details on the fund charges, please refer to the **Other investment information** section. There is also a fund fact sheet for each individual fund available on the **Investment Choices** page.

** In some circumstances, where the interest rates are low, the returns on money market funds may be less than the charges, which will reduce the value of the fund and the income you receive in the future.

The graph shows how the plan value and any regular payments are invested up to your selected retirement age. Your money will gradually and automatically move into funds that are less volatile from 5 years before retirement.

THE DEFAULT DRAWDOWN LIFESTYLE STRATEGY – EQUITY 50%-80%



OBJECTIVE

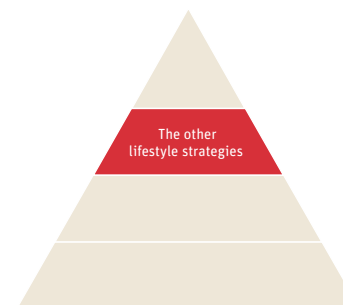
The Default Drawdown Lifestyle Strategy – Equity 50%-80% invests mainly in shares and seeks over the long term medium to high levels of capital growth in excess of inflation, but with medium to high levels of risk. As members approach retirement, their money will move gradually into funds that have lower expected growth and risk aligned with remaining invested after retirement and withdrawing benefits flexibly, including a 25% cash sum at the selected retirement age.

THE OTHER LIFESTYLE STRATEGIES

The other lifestyle strategies you can choose to invest in are the Drawdown Lifestyle Strategy – Equity 25%-50%, the Drawdown Lifestyle Strategy – Equity 80%-100%, the Annuity Lifestyle Strategy – Equity 50%-80% and the Cash Lifestyle Strategy – Equity 50%-80%.

The Drawdown Lifestyle Strategy – Equity 25%-50% contains the following funds:

- JLR Mixed Asset – Equity 25%-50% Fund
- JLR Target Drawdown Fund
- JLR Money Market Fund



The table shows the asset class, objective and charge for the funds that make up the Drawdown Lifestyle Strategy – Equity 25%-50%.

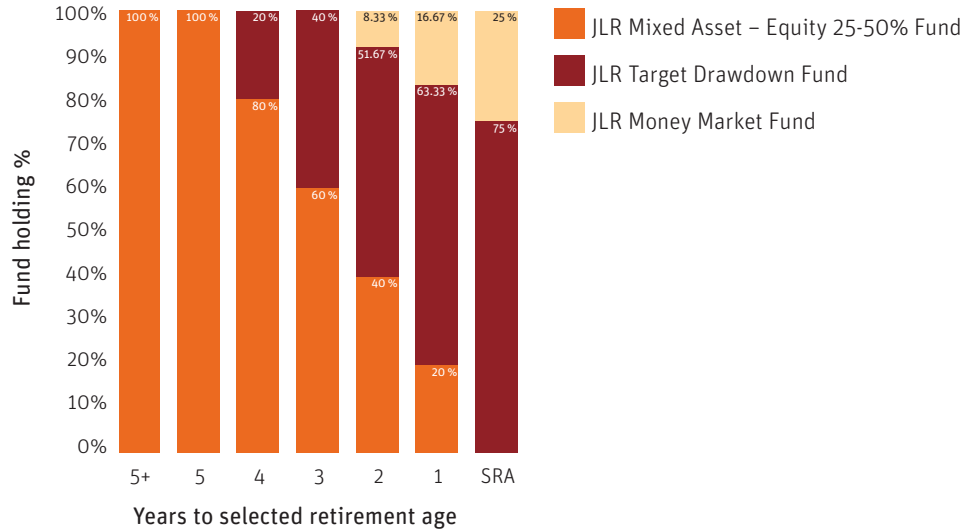
Fund name	Asset class	Objectives	Total charge*
JLR Mixed Asset – Equity 25%-50% Fund	Blended	This fund seeks to achieve medium levels of capital growth over the long-term with low to medium risk by investing predominantly in a diversified mix of corporate bonds, shares and other asset types.	0.558%
JLR Target Drawdown Fund	Managed	The Fund seeks to achieve low to medium levels of capital growth above inflation over the short to medium term, but with lower levels of risk by investing in a broad range of asset classes on a predominately passively managed basis. It is likely to exhibit lower levels of risk over the short to medium term than the other fund options that are expected to achieve growth.	0.420%
JLR Money Market Fund	Money Market**	To give a high degree of capital stability (before charges), which is likely to result in a lower return over the longer term (compared to the other JLR funds available).	0.230%

* For more details on the fund charges, please refer to the [Other investment information](#) section. There is also a fund fact sheet for each individual fund available on the [Investment Choices](#) page.

** In some circumstances, where the interest rates are low, the returns on money market funds may be less than the charges, which will reduce the value of the fund and the income you receive in the future.

The graph shows how the plan value and any regular payments are invested up to your selected retirement age. Your money will gradually and automatically move into funds that are less volatile from 5 years before retirement.

THE DRAWDOWN LIFESTYLE STRATEGY – EQUITY 25%-50%



OBJECTIVE

The Drawdown Lifestyle Strategy – Equity 25%-50% invests mainly in a diversified mix of corporate bonds (loans to companies), shares and other asset types and seeks over the long-term medium levels of capital growth in excess of inflation, but with medium levels of risk. As members approach retirement, their money will move gradually into funds that have moderate expected growth and risk aligned with remaining invested after retirement and withdrawing benefits flexibly, including a 25% cash sum at the selected retirement age.

The Drawdown Lifestyle Strategy – Equity 80%-100% contains the following funds:

- JLR Mixed Asset – Equity 80%-100% Fund
- JLR Target Drawdown Fund
- JLR Money Market Fund

The table shows the asset class, objective and charge for the funds that make up the Drawdown Lifestyle Strategy – Equity 80%-100%.

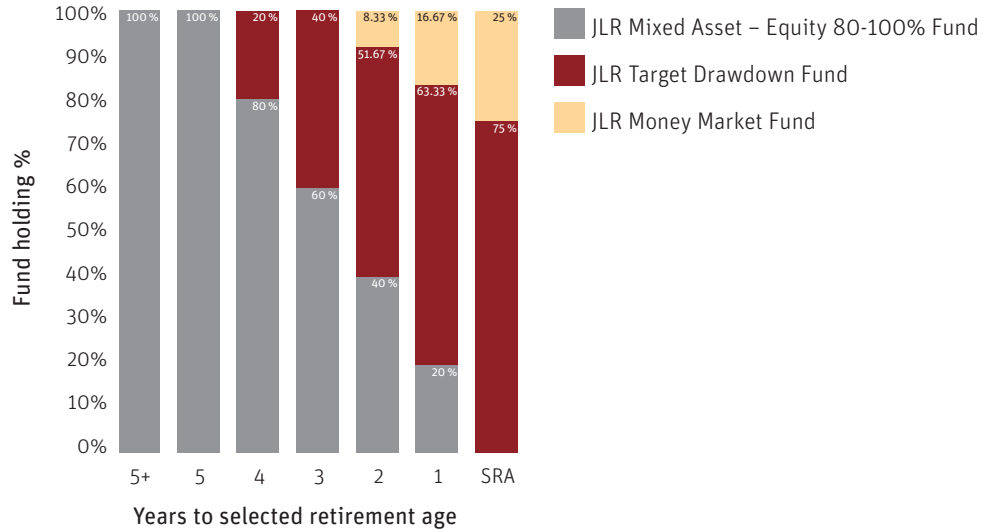
Fund name	Asset class	Objectives	Total charge*
JLR Mixed Asset – Equity 80%-100% Fund	Managed	The fund seeks to achieve high levels of capital growth above inflation over the long-term, but with high levels of risk by investing predominately in shares. It is likely to deliver higher levels of risk over the long term than the other fund options.	0.446%
JLR Target Drawdown Fund	Managed	The Fund seeks to achieve low to medium levels of capital growth above inflation over the short to medium term, but with lower levels of risk by investing in a broad range of asset classes on a predominately passively managed basis. It is likely to exhibit lower levels of risk over the short to medium term than the other fund options that are expected to achieve growth.	0.420%
JLR Money Market Fund	Money Market**	To give a high degree of capital stability (before charges), which is likely to result in a lower return over the longer term (compared to the other JLR funds available).	0.230%

* For more details on the fund charges, please refer to the **Other investment information** section. There is also a fund fact sheet for each individual fund available on the **Investment Choices** page.

** In some circumstances, where the interest rates are low, the returns on money market funds may be less than the charges, which will reduce the value of the fund and the income you receive in the future.

The graph shows how the plan value and any regular payments are invested up to your selected retirement age. Your money will gradually and automatically move into funds that are less volatile from 5 years before retirement.

THE DRAWDOWN LIFESTYLE STRATEGY – EQUITY 80%-100%



OBJECTIVE

The Drawdown Lifestyle Strategy – Equity 80%-100% invests almost entirely in shares and seeks over the long term higher levels of capital growth in excess of inflation, but with higher levels of risk. As members approach retirement, their money will move gradually into funds that have lower expected growth and risk aligned with remaining invested after retirement and withdrawing benefits flexibly, including a 25% cash sum at the selected retirement age.

The Annuity Lifestyle Strategy – Equity 50%-80% contains the following funds:

- JLR Mixed Asset – Equity 50%-80% Fund
- JLR Bond Fund
- JLR Money Market Fund

The table shows the asset class, objective and charge for the funds that make up the Annuity Lifestyle Strategy – Equity 50%-80%.

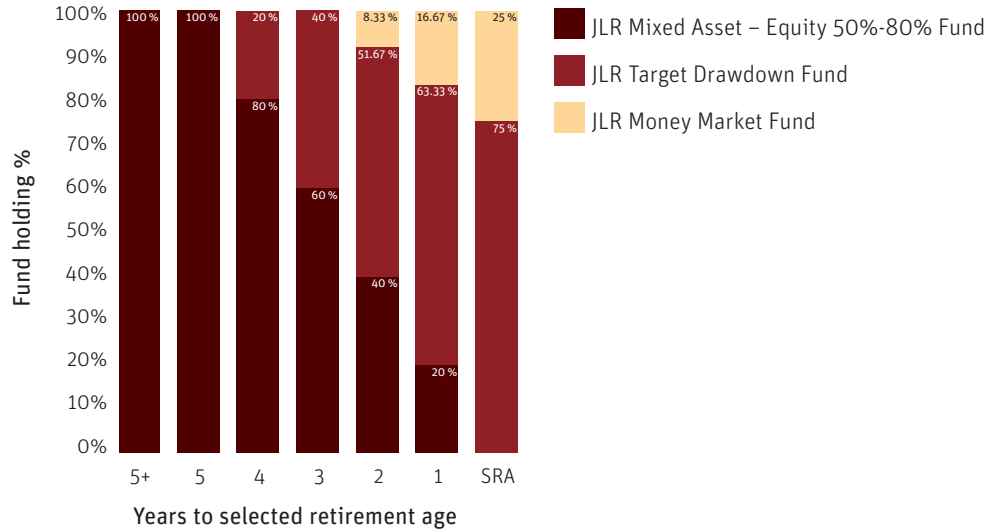
Fund name	Asset class	Objectives	Total charge*
JLR Mixed Asset – Equity 50%-80% Fund	Managed	The fund seeks to achieve medium to high levels of capital growth above inflation over the long-term with medium to high risk by investing predominately in shares and other asset types.	0.585%
JLR Bond Fund	Managed	The Fund seeks to achieve low to medium levels of capital growth above inflation over the short to medium term, but with lower levels of risk by investing in a broad range of asset classes on a predominately passively managed basis. It is likely to exhibit lower levels of risk over the short to medium term than the other fund options that are expected to achieve growth.	0.225%
JLR Money Market Fund	Money Market**	To give a high degree of capital stability (before charges), which is likely to result in a lower return over the longer term (compared to the other JLR funds available).	0.230%

* For more details on the fund charges, please refer to the **Other investment information** section. There is also a fund fact sheet for each individual fund available on the **Investment Choices** page.

** In some circumstances, where the interest rates are low, the returns on money market funds may be less than the charges, which will reduce the value of the fund and the income you receive in the future.

The graph shows how the plan value and any regular payments are invested up to your selected retirement age. Your money will gradually and automatically move into funds that are less volatile from 5 years before retirement.

THE ANNUITY LIFESTYLE STRATEGY – EQUITY 50%-80%



OBJECTIVE

The Annuity Lifestyle Strategy – Equity 50%-80% invests mainly in shares and seeks over the long term medium to high levels of capital growth in excess of inflation, but with medium to high levels of risk. As members approach retirement, their money will move gradually into funds that invest in corporate bonds, gilts and money market aligned with buying an annuity and taking a 25% cash sum at the selected retirement age. These funds will have lower expected growth and risk.

The Cash Lifestyle Strategy – Equity 50%-80% contains the following funds:

- JLR Mixed Asset – Equity 50%-80% Fund
- JLR Money Market Fund

The table shows the asset class, objective and charge for the funds that make up the Annuity Lifestyle Strategy – Equity 50%-80%.

Fund name	Asset class	Objectives	Total charge*
JLR Mixed Asset – Equity 50%-80% Fund	Managed	The fund seeks to achieve medium to high levels of capital growth above inflation over the long-term with medium to high risk by investing predominately in shares and other asset types.	0.585%
JLR Money Market Fund	Money Market**	To give a high degree of capital stability (before charges), which is likely to result in a lower return over the longer term (compared to the other JLR funds available).	0.230%

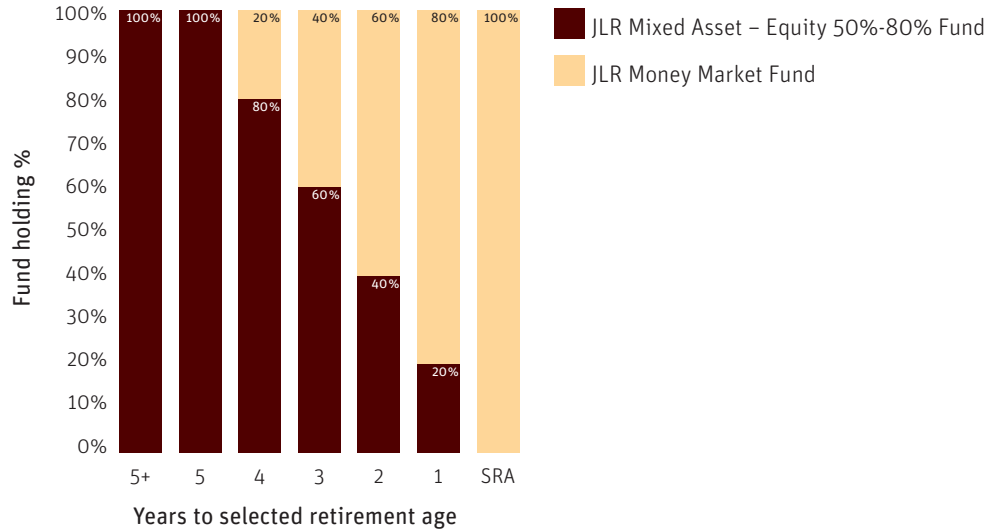
* For more details on the fund charges, please refer to the **Other investment information** section. There is also a fund fact sheet for each individual fund available on the **Investment Choices** page.

** In some circumstances, where the interest rates are low, the returns on money market funds may be less than the charges, which will reduce the value of the fund and the income you receive in the future.



The graph shows how the plan value and any regular payments are invested up to your selected retirement age. Your money will gradually and automatically move into funds that are less volatile from 5 years before retirement.

THE CASH LIFESTYLE STRATEGY – EQUITY 50%-80%



OBJECTIVE

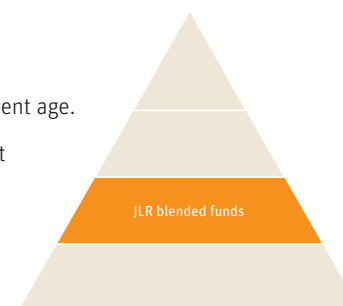
The Cash Lifestyle Strategy – Equity 50%-80% invests mainly in shares and seeks over the long term medium to high levels of capital growth in excess of inflation, but with medium to high levels of risk. As members approach retirement, their money will move gradually into a fund that invests in money market assets aligned with withdrawing benefits as cash at the selected retirement age.

BLENDED FUNDS

There are additional investment choices which may be a better fit with your attitude to risk and investment goals. These do not have any lifestyling built in – the mix of investments does not change as you approach your selected retirement age.

Following consultation with Jaguar Land Rover Limited and its specialist advisers Mercer, a range of investment funds that cover some of the main asset classes has been made available. Investing in a range of assets could help you spread your investment risk. It is not guaranteed that these funds will or should outperform any of the other available funds or lifestyle strategy.

The following table contains the names of these funds, their objectives, the asset class and the total charge that applies to each of them. For information on the level of risk associated with each asset class, please read the [Introduction to investing](#) guide.



Jaguar Land Rover Limited funds

Fund name	Objectives	Total charge %
JLR Bond Fund	The Fund seeks to achieve low to medium levels of capital growth above inflation over the short to medium term, but with lower levels of risk by investing in a broad range of asset classes on a predominately passively managed basis. It is likely to exhibit lower levels of risk over the short to medium term than the other fund options that are expected to achieve growth.	0.225%
JLR Diversified Fund	The fund seeks to achieve medium to high levels of capital growth over the long-term with medium to high risk by investing in a mix of different asset types.	0.875%
JLR Emerging Market Equities Fund	The fund seeks to achieve high levels of capital growth over the long-term, but with high levels of risk by investing predominantly in shares issued by companies based in emerging markets. It is likely to deliver higher levels of risk over the long term than the other fund options.	0.720%
JLR Mixed Asset – Equity 25%-50% Fund	This fund seeks to achieve medium levels of capital growth over the long-term with low to medium risk by investing predominantly in a diversified mix of corporate bonds, shares and other asset types.	0.558%
JLR Mixed Asset – Equity 50%-80% Fund	The fund seeks to achieve medium to high levels of capital growth above inflation over the long-term with medium to high risk by investing predominately in shares and other asset types.	0.585%
JLR Mixed Asset – Equity 80%-100% Fund	The fund seeks to achieve high levels of capital growth above inflation over the long-term, but with high levels of risk by investing predominately in shares. It is likely to deliver higher levels of risk over the long term than the other fund options.	0.446%
JLR Money Market Fund	To give a high degree of capital stability (before charges), which is likely to result in a lower return over the longer term (compared to the other JLR funds available).	0.230%

Jaguar Land Rover Limited funds (continued)

Fund name	Objectives	Total charge %
JLR Target Drawdown Fund	The Fund seeks to achieve low to medium levels of capital growth above inflation over the short to medium-term, but with lower levels of risk by investing in a broad range of asset classes on a predominantly passively managed basis. It is likely to exhibit lower levels of risk over the short to medium term than the other fund options that are expected to achieve growth.	0.420%
JLR Equity Fund	The Fund seeks to achieve high levels of capital growth above inflation over the long-term, but with high levels of risk by investing solely in shares using mainly passively managed funds. It is likely to deliver higher levels of risk over the long term than the other fund options.	0.295%

Jaguar Land Rover funds asset allocation

Details of how the JLR funds are made up as at March 2018 are as follows:

Fund name		
JLR Bond Fund	Aquila Corporate Bond Over 15 Year ZP	50.00%
	Aquila Over 15 Year Gilt Index ZP	25.00%
	Aquila Index-Linked Over 5 Year Gilt Index ZP	25.00%
JLR Diversified Fund	Baillie Gifford Diversified Growth ZP	50.00%
	Nordea Diversified Return	25.00%
	Insight Broad Opportunities	25.00%
JLR Emerging Markets Equities Fund	Stewart Investors Global Emerging Market Leaders ZP	50.00%
	Aquila Emerging Markets Equity Index	50.00%
JLR Mixed Asset, Equity 25-50% Fund	Legal & General World ex-UK Developed Equity Index ZP	11.25%
	Aquila UK Equity Index ZP	2.50%
	Aquila Corporate Bond All Stocks Index	25.00%
	Nordea Diversified Return	12.50%
	Legal & General World ex UK Developed Equity Index – Hedged ZP	11.25%
	Baillie Gifford Diversified Growth ZP	25.00%
	Insight Broad Opportunities	12.50%

Jaguar Land Rover funds asset allocation (continued)

Fund name		
JLR Mixed Asset, Equity 50-80% Fund	Legal & General World ex-UK Developed Equity Index ZP	20.00%
	Aquila UK Equity Index ZP	5.00%
	Aquila Emerging Markets Equity Index	2.50%
	Nordea Diversified Return	12.50%
	Stewart Investors Global Emerging Market Leaders ZP	2.50%
	Legal & General World ex UK Developed Equity Index – Hedged ZP	20.00%
	Baillie Gifford Diversified Growth ZP	25.00%
	Insight Broad Opportunities	12.50%
JLR Target Drawdown	Zurich Mercer Defensive Retirement	50.00%
	Zurich Legal & General Retirement Income Multi Asset	50.00%
JLR Equity	Aquila UK Equity Index ZP	10.00%
	LGIM World ex-UK Developed Equity Index – Hedged ZP	40.00%
	LGIM World ex-UK Developed Equity Index – ZP	40.00%
	Stewart Investors Global Emerging Market Leaders ZP	5.00%
	Aquila Emerging Markets Equity Index	5.00%
JLR Mixed Asset, Equity 80-100% Fund	Legal & General World ex-UK Developed Equity Index ZP	30.00%
	Aquila UK Equity Index ZP	8.00%
	Aquila Emerging Markets Equity Index	6.00%
	Baillie Gifford Diversified Growth ZP	10.00%
	Stewart Investors Global Emerging Market Leaders ZP	6.00%
	Legal & General World ex UK Developed Equity Index – Hedged ZP	30.00%
	Nordea Diversified Return	5.00%
	Insight Broad Opportunities	5.00%
JLR Money Market Fund	BlackRock Sterling Liquidity ZP	100%

Please note: The managers and allocation between managers may change following future reviews. Please see the fund fact sheet for the current underlying managers and allocations between these for each fund. You can find the fund fact sheets on the **Investment choices** page.

THE RISKS OF INVESTING

The **Introduction to investing** guide describes the different asset classes such as shares, property and money markets in more detail. It is designed to help you understand the relationship between risk and reward.

It's very important to understand the risks associated with investing, and also how you feel about risk before you decide where to invest your payments. Depending on the funds you choose, the levels of risk and potential investment performance differ. There's always the risk that your money could be worth less than when it was originally invested which would result in reduced retirement benefits in the future.

The higher the risk, the more likely it is to fluctuate in value over time. Choosing a lower risk investment usually means that your money is likely to fluctuate by smaller amounts, but you are less likely to see higher growth. The general rule is the greater potential for growth, the more risks you take.

A volatile fund tends to see frequent and/or sharp rises and falls in value while a less volatile fund is likely to both rise and fall in value less quickly.

If your plan grows less than the rate of inflation, this could reduce the retirement benefits you get in the future.

The actions and decisions of the underlying fund management are the responsibility of the fund managers or fund management companies. However, Zurich does monitor the fund managers offered through its fund governance process.

OTHER INVESTMENT INFORMATION

Fund charges and expenses are not fixed and can change on a daily basis depending on what the fund has bought or sold on a particular day. We recommend you read the **Introduction to investing** for more information about the different charges that make up the total charge. There is also a fund fact sheet for each individual fund available on the **Investment choices** section of your infosite.

The underlying funds included in your lifestyle strategy and the core range of funds may change in the future. The design of the lifestyle strategy may also change. Decisions about future changes to the underlying funds and the lifestyle strategy will be made by Zurich, following consultation with your employer, and in line with Zurich's fund governance process and the terms and conditions. If these changes don't change the name, investment risk, objective or increase the cost, you won't be told about them. However, the changes will be updated in this guide and in the fund fact sheets. If in the future there are any changes to any of the funds, such as a change in the name, level of investment risk, objective or increase in the cost, then you will be advised of what the changes are as soon as possible.

There is also a small risk that a fund manager or company responsible for the funds your payments are invested in become unable to meet their financial obligations. In the unlikely situation this occurs you would not be covered by the Financial Services Compensation Scheme (FSCS). In this event, Zurich Assurance Ltd* would make a claim against the fund manager or company in an attempt to recover the money. However, you could still lose all or some of your retirement fund.

* Scottish Widows Administration Services Limited has made a range of pension funds (Zurich pension funds) available for you to invest in through Zurich Assurance Ltd. For more information please read the 'Important information about Zurich pension funds' attached to the **Terms and Conditions** which also tells you more about Zurich pension funds and Zurich Assurance Ltd's responsibilities.

HOW TO FIND OUT MORE

If you'd like to know more about the fund choices available to you, please contact Scottish Widows on **0800 917 9907**.

We may record or monitor calls to improve our service.

We cannot give you advice but can give you more information to help you.

If you're unsure about making an investment decision, you should take financial advice. For details on how to find a financial adviser near you, go to **unbiased.co.uk** or **vouchedfor.co.uk**. You will have to pay for any financial advice you receive.

PLEASE LET US KNOW IF YOU WOULD LIKE A COPY OF THIS IN LARGE PRINT OR BRAILLE, OR ON AUDIOTAPE OR CD.

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Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 139398.

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SCOTTISH WIDOWS

The logo for Scottish Widows, featuring the company name in a bold, white, sans-serif font. A stylized, flowing white line curves under the text, and a red wavy line is positioned above the text, creating a sense of movement and elegance.