

# Illustrative impact of charges

This is an illustration of the likely impact of charges for a short medium and long term member invested in the growth stage of the Open Pathway (the Aspire Three Fund) which is the Scheme's default investment option. This is compared to the charge cap requirements of a qualifying workplace pension scheme with a starting pot of £0.

We compare the actual charges of the Scheme against a scenario where there are no charges and a scenario where the charges are in line with the current charge cap for qualifying workplace pension schemes.

	<b>Total expense ratio (TER)</b>	<b>Short term (5 years)</b>	<b>Medium term (15 years)</b>	<b>Long term (25 years)</b>
<b>Aspire Three Fund If no charges were to apply</b>	0.00%	£8,734	£36,203	£83,772
<b>Aspire Three Fund Scheme's actual charges</b>	0.60%	£8,729	£36,185	£83,731
<b>If the charge cap for qualifying workplace pension scheme applied</b>	0.75%	£8,695	£35,754	£82,020

Starting assumptions:

- Starting salary: £25,000
- Contributions: £125 per month
- Salary increase: 2% p.a.
- Nominal fund growth: 5% p.a.

Source: Punter Southall Aspire Pension Calculator

The projected fund values above are provided to help illustrate the effect of charges only and are not an illustration of the fund values that may be achieved.

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