

This is about

Your pension investment choices

with Standard Life



Pension investment choices

This booklet contains information on the funds you can choose to invest in.

Standard Life offers a comprehensive range of investment funds, to help you to achieve a balance between the amount of risk you are willing to take and the potential rewards you want to achieve.

We organise our funds into 'hands off' ready-made and 'hands on' pick your own groups depending on how involved you want to be in managing your funds.

If you are unsure of which funds to choose you may wish to seek advice from a financial adviser.

Where you can invest your money

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Important information you should read

Before making your investment choices please make sure you read the following information, which includes details of some of the risks you should be aware of:

- **Before buying a product, you need to be aware of the risks and commitment involved. Details are available in the Key Features Document.**
- The return on your investment in investment-linked funds is directly related to the performance of the assets in which they invest and the charges on the fund.
- The price of units in investment-linked funds depends on the value of the underlying assets and can go down as well as up. You may not get back as much as you invest.
- The volatility ratings for funds are kept under review and might be subject to change.
- The sterling value of overseas assets in these funds may rise and fall as a result of exchange rate fluctuations.
- The asset mix for each investment-linked fund is continuously reviewed and may be changed in line with developments in the relevant markets. A proportion of each fund may be held in cash and other money market instruments (see page 8).
- In order to maintain fairness and equity between unitholders remaining in and unitholders leaving a fund, we may, in exceptional circumstances, delay transferring or switching all or part of your funds for up to one month or, in the case of units of a fund which invests directly or indirectly in buildings or land, for up to six months. If we delay the transfer or switch, we will use the unit prices that apply on the day on which the transfer or switch actually takes place.

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Important information you should read

- If you decide to invest in a property fund, you should be aware that property can be difficult to sell, so you might not be able to sell your units when you want to. In exceptional circumstances, it may take up to six months. The valuation of property is generally a matter of a valuer's opinion rather than fact.
- You can switch your payments in and out of various funds to change the mix of investments but you can only invest in 12 funds at any one time.
- Funds linked to the fund of external fund managers may be withdrawn at any time by their respective investment company – this is outside Standard Life's control. Standard Life is not responsible for the investment performance of these funds. The external fund manager may suspend dealings in their fund or delay withdrawals from it.
- The charges and additional expenses are not guaranteed. They are regularly reviewed and may be changed in line with developments in the relevant markets.
- As part of our investment strategy we may lend some assets of our funds to selected financial institutions, with the objective of enhancing the returns to the fund. In certain circumstances, for example if the institution encountered financial difficulties and was unable to return the asset, the fund could suffer a loss. As part of the management of a fund it is possible to use a number of controls, such as obtaining security from the borrower and monitoring their credit rating, in order to reduce the risk to the fund. External fund managers may also lend assets and are responsible for their own controls.

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Important information you should read

- With profits operates in a different way to other types of investment. If you are considering investing in with profits, please see the Key Features Document and our 'Understanding With Profits' booklet. You can get a copy of our 'Understanding With Profits' booklet from our website www.standardlife.co.uk/withprofits or by calling us on **0845 60 60 075** (call charges may vary).
- Funds may be able to use derivatives for the purposes of efficient portfolio management and in some cases meeting their investment objective. A derivative is a financial instrument, the value of which is derived from the underlying value or movement in other assets, financial commodities or instruments, such as equities, bonds, interest rates etc. There is a risk that a counterparty will wholly or partially fail to honour their contractual obligations under the arrangement. Where a counterparty fails the fund could suffer a loss. As part of the management of a fund it is possible to use a number of controls, such as holding collateral and monitoring credit ratings, in order to reduce the impact of this risk. Depending on how they are used, a derivative can involve little financial outlay but result in large gains or losses. Standard Life has control over the use of derivatives in its funds and external fund managers are responsible for their own controls.

Guidance notes

Here's some more information about the fund tables in this guide and explanations of the terms used within them.

Asset classes

An asset class is a specific category of assets or investments, such as equities, property, bonds or money market instruments (including cash). Assets within the same class generally exhibit similar characteristics. Please note that the value of investments in every asset class can fall as well as rise and is not guaranteed – you may get back less than you pay in. Past performance is not a reliable guide to future performance.

Equities

- Equities (otherwise known as stocks or shares) represent part ownership in a company. The return received from equities is a combination of any dividend income and any changes in the capital value. Equities are one of the more volatile asset classes and can therefore suffer sudden sharp falls or rises. Given their high volatility, equities can offer good growth potential over the longer term.

Property

- Property investments can be either direct (e.g. property or land) or indirect (e.g. shares in property companies or collective investment schemes). The return received from property is a combination of income from rent and any changes in the capital value of the property. The values of different types of property do not necessarily move in line with each other. For example, house values could be rising at the same time that the value of commercial properties is falling. The value of properties held in any property fund is generally a matter of the valuer's opinion and not fact.

If you decide to invest in a property fund, you should be aware that property can be difficult to sell, so you might not be able to sell your investment when you want to.

Bonds

- Bonds are loans to a government or a company for a set period of time. UK Government bonds are known as ‘gilts’. Bonds from companies are known as corporate bonds. The return received from bonds is a combination of any interest received and any changes in the capital value. If the company or government issuing the bond defaults, the value of the bond may fall.

Money Market Instruments (including cash)

- Money market instruments include not only bank and building society deposits but also a variety of other instruments, such as Certificates of Deposit and Floating Rate Notes. The return received from money market instruments is a combination of interest and any changes in the capital value. It is important to note that some of these assets are not the same as cash deposit accounts and there are circumstances where their values will fall.

Risk groups

To help you select the funds which best meet your needs, we have categorised them into three different risk groups – Cautious, Balanced and Opportunity. By splitting the funds into risk groups, this can help you decide how much risk you are comfortable with and which funds to invest in.

Cautious

- The Cautious group offers some potential for growth. While this growth is limited compared to the Balanced and Opportunity groups, the Cautious group is expected to be less volatile.

Balanced

- The Balanced group offers more potential for growth than the Cautious group, but in turn is expected to be more volatile.

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Opportunity

- The Opportunity group offers the greatest potential for growth, but carries with it the greatest risk.

Please note that the value of investments in each risk group can go down as well as up.

If you are unsure of which risk group to choose you may wish to seek advice from a financial adviser.

Fund Types

Managed

- These funds are managed by a single fund manager. The fund manager will decide what percentage of your money to place in different types of assets (depending on the risk group, please see the section 'Risk Groups' on page 8), such as equities (also known as stocks or shares) and bonds (which are loans to governments or companies).

With Profits

- With profits operates in a different way to other types of investment. If you are considering investing in with profits, please see the Key Features Document and our 'Understanding With Profits' booklet. You can get a copy of our 'Understanding With Profits' booklet from our website www.standardlife.co.uk/withprofits or by calling us on **0845 60 60 075** (call charges may vary). Quarterly information on the asset mixes for different classes of with profits investment is also published on our website.

Lifestyle profiles

- Lifestyle profiles are designed for customers investing for retirement. The funds used will depend on the profile chosen. The funds you are invested in at any point will also depend on the length of time until your selected retirement date.

When you have a longer time to your selected retirement date (typically more than 10 years), the profiles will aim to provide growth by investing in funds that offer growth potential over the longer term. However, you should be aware that the value of your funds can go down as well as up and investment growth is not guaranteed. As you get closer to retirement, the emphasis moves away from growth to preparing your pension fund for your pension benefits at your selected retirement date. This will happen through automatic switching of your funds.

Please note that these profiles may not be suitable for everyone (e.g. they may not be suitable for customers who aren't considering annuity purchase, or those who intend to buy a pension that increases each year at a rate linked with inflation, or those who do not intend to retire at their selected retirement age).

You can only combine Lifestyle profiles with the with profits fund available to you. You cannot invest in more than one Lifestyle profile at a time. For more information please read our 'Lifestyle Profiles' leaflet.

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Manager of Managers

- These funds work by using an independent investment expert (known as a Manager of Managers) who researches fund managers from around the world and selects managers for each part of the fund. For example, different fund managers will be chosen for their expertise in different types of equities and bonds. The Manager of Managers continually monitors each individual fund manager and they may decide whether any individual fund manager should be replaced if they are underperforming. This fund can help investors who are unsure which fund manager to choose and are happy to pay a higher charge (than a typical fund manager) for the Manager of Managers' expertise.

Specialist

- These are funds that do not meet any existing sector criteria, which means they do not fit into any of the asset classes (equities, property, bonds or money market instruments).

A fund could also be classed as Specialist if there is insufficient data for the ABI Investment Classification Committee to monitor their classification effectively.

Please note that the value of investments in each fund type can go down as well as up. If you are unsure of which fund type(s) to choose you may wish to seek advice from a financial adviser.

Fund name and fund code (important for application forms)

This gives the name of the fund and internal code used by Standard Life. Please enter both of these in full in the appropriate boxes when completing an application form. This will help us process your application more quickly.

Volatility

The volatility rating of an investment-linked fund is an indicator of how much the fund price might vary relative to other funds. The higher the volatility rating, the less stable the fund price is likely to be. You can use this to help you decide how much risk you're comfortable taking with your investments.



We allocate ratings using the judgement of our experts taking into account data on:

- how the fund price has varied from month to month in the past, relative to other funds available
- how investments in similar asset classes vary from month to month and the investment policy of the fund.

The volatility rating of a with profits fund is based on the rating of an investment-linked fund with a similar mix of assets. The impact on with profits payout levels of any smoothing and of any investment guarantees has not been allowed for in the rating.

Typically, the higher the volatility rating, the greater the potential investment returns over the longer term. However, high volatility funds can suddenly fall and rise in value. The volatility rating is not the only factor you should consider when selecting a fund. If you are unsure of which funds to choose you may wish to seek advice from a financial adviser.

Annual Charge

This is the Annual Charge that applies to money invested in a fund. The charge for your pension plan may be lower or higher than illustrated in this guide – please see your Key Features Document or Illustration for more information about the charges that apply to you.

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Additional Expenses

Fund managers may charge an additional expense to cover costs such as fees for trustees, registrars, auditors and regulators, and safe custody charges. Where this charge applies, it's taken directly from the fund and is included in the unit price. The expenses quoted are correct as at October 2008.

The 'Hands Off' Ready-Made Funds

- 'Hands off' ready-made funds invest in a mix of different assets such as money market instruments, bonds, property and equities. The funds can invest in one or more of these assets.
- The ready-made funds are grouped according to the risk involved. The risk groups are named 'Opportunity', 'Balanced' and 'Cautious'. So, for example, if you want a lower risk investment you might choose to invest in funds within the Cautious group. For more information about the risk groups, see page 8.
- Once you have decided on the funds you wish to invest in, an expert will decide how much to invest in each asset and manage your investment to keep it in line with your chosen risk group.
- You need only select one fund, although you may choose more if you wish.

If you want a low level of involvement in the management of your investment fund(s), then 'hands off' ready-made funds could be the option for you. However, it is still important to monitor the performance of your fund(s), especially as you near retirement.

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'Hands Off' Ready-Made Funds

Opportunity

Fund Type	Fund Name	Fund Code	Volatility	Annual Charge	Additional Expenses
Lifestyle	Standard Life Global Equity II Lifestyle	5GLO	6	1.00%	0.00%
(Note 2 & 5)	BGI Global Equity 50:50 Index II Lifestyle	7BGI	5	1.00%	0.01%
Manager of Managers	Standard Life Pension Global Equity Manager of Managers	JF	5	1.60%	0.07%
Managed	Standard Life Pension Global Equity 50:50 Tracker One	H8	6	1.00%	0.00%
	Standard Life Pension Global Equity 50:50 One	HT	6	1.00%	0.00%
	Standard Life Pension Stock Exchange One	FB	5	1.00%	0.00%
	Baillie Gifford Worldwide Equity	KI	6	1.30%	0.00%
	Credit Suisse Multi-Manager Constellation	2T	5	1.75%	0.98%
	F&C Lifestyle Growth Fund	ZM	5	1.90%	0.49%
	Fidelity Multi Manager Growth Portfolio	2D	5	1.40%	0.99%
	Fidelity WealthBuilder	JA	5	2.00%	0.17%
	Insight Diversified Dynamic Return	2X	4	1.60%	0.47%
	JP Morgan Life Global Equity	KD	5	1.30%	0.00%
	Jupiter Merlin Growth	1D	5	1.85%	1.36%
	Newton 60/40 Global Equity	KJ	5	1.50%	0.06%
	Newton Managed	KM	5	1.30%	0.13%
	Newton Phoenix Multi-Asset	73	3	1.85%	0.14%
	Schroder Intermediated Diversified Growth	61	5	1.75%	0.04%
UBS Life Global Equity	KP	5	1.35%	0.01%	

The charges and additional expenses are not guaranteed. They are regularly reviewed and may be changed in the future. If you need more help to understand these tables please see the Guidance notes on pages 7 to 12.

Note

- For investment in with profits, there is no explicit annual charge but we make deductions for our costs, including the cost of guarantees provided by with profit business. These deductions, which may vary, may affect the proceeds you receive from your plan, although they will not reduce your guaranteed benefits.
- Lifestyle is not available to investors in Small Self Administered Scheme (SSAS) or Retirement Account Plan for Small Self Administered Scheme (RAP for SSAS). For investors in Group Additional Voluntary Contributions (GAVC), the fund code for Standard Life Balanced II Lifestyle is 2BAL.

- The fund code for Standard Life Global Equity II Lifestyle is not affected and is 5GLO for all investors. Note that you can only combine Lifestyle with the with profits fund applicable to your contract. It is not possible to select more than one Lifestyle profile at a time.
- Not available for Group Flexible Retirement Plan.
- The with profits fund available to you depends on when you took out your plan, and what type of plan you are invested in. Please see the table on page 17 for more information on which with profits fund you can invest in.

Pension investment choices 'Hands Off' Ready-Made Funds

Balanced

Fund Type	Fund Name	Fund Code	Volatility	Annual Charge	Additional Expenses
Lifestyle (Note 2 & 5)	Standard Life Balanced II Lifestyle	4BAL	4	1.00%	0.00%
Manager of Managers	Standard Life Pension Balanced Manager of Managers	JE	4	1.60%	0.07%
With Profits (Notes 1/3/4)	Standard Life Pension With Profits One	WA	3	Note 1	0.00%
	Standard Life Pension With Profits One 2006	WJ	3	Note 1	0.00%
	Pension Millennium With Profits	WC	3	Note 1	0.00%
	Pension Millennium With Profits 2006	WQ	3	Note 1	0.00%
Managed	Standard Life Pension Ethical One	G7	6	1.00%	0.00%
	Standard Life Pension Managed One	FA	4	1.00%	0.00%
	Aberdeen Multi-Asset (ex-Property)	KA	5	1.30%	0.00%
	Aberdeen Multi-Asset	KL	5	1.30%	0.11%
	Baillie Gifford Managed Pension	KC	5	1.30%	0.02%
	BGI Consensus Index	JU	5	1.00%	0.03%
	CF Midas Balanced Growth	VJ	5	1.70%	0.24%
	F&C Lifestyle Balanced Fund	ZJ	4	1.90%	0.49%
	HSBC OPEN Global Return	R3	3	1.60%	1.14%
	Insight Wealth Builder Balanced	2W	4	1.60%	0.54%
	J P Morgan Life Moderate	KE	4	1.30%	0.00%
	Jupiter Merlin Balanced	1F	4	1.85%	0.90%
	Newton Global Balanced	KF	4	1.30%	0.06%
	Towry Law Growth Fund	Z8	4	1.70%	0.65%
	UBS Life Managed	KB	5	1.30%	0.00%

The charges and additional expenses are not guaranteed. They are regularly reviewed and may be changed in the future. If you need more help to understand these tables please see the Guidance notes on pages 7 to 12.

Note (please see previous page for notes 1-4)

5. The figures shown in this table reflect the volatility, annual charge and additional expenses of the highest risk fund(s) in which the Lifestyle profile invests. However, these may change as the Lifestyle profile invests in lower risk funds as you move closer to your selected retirement date.

For more information on how Lifestyle profiles work and how long your investment is held in each fund, please ask for our factsheet 'Lifestyle Profiles'.

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'Hands Off' Ready-Made Funds

Cautious

Fund Type	Fund Name	Fund Code	Volatility	Annual Charge	Additional Expenses
Lifestyle (Note 1/2)	Standard Life Cautious II Lifestyle	4CAU	3	1.00%	0.00%
Manager of Managers	Standard Life Pension Cautious Manager of Managers	JD	3	1.60%	0.08%
Managed	Standard Life Pension Cautious Managed One	F8	3	1.00%	0.00%
	CF Midas Balanced Income	VK	3	1.70%	0.05%
	Credit Suisse Multi-Manager Cautious Managed	2S	3	1.75%	0.74%
	F&C Lifestyle Defensive Fund	ZL	3	1.90%	0.49%
	F&C Lifestyle Cautious Fund	ZK	3	1.90%	0.49%
	F&C Multi-Manager Distribution	VR	4	1.63%	0.38%
	Standard Life Investments Dynamic Distribution	87	3	1.30%	0.10%
	Fidelity Multi Manager Income Portfolio	2C	3	1.40%	0.99%
	Gartmore Cautious Managed	NS	3	1.54%	0.17%
	HSBC OPEN Global Distribution	R2	3	1.60%	0.99%
	Insight Diversified Target Return	YA	3	1.60%	0.21%
	Investec Cautious Managed	2Y	3	1.63%	0.11%
	JPM Cautious Total Return	YD	3	1.56%	0.15%
	Jupiter Distribution	KH	3	1.50%	0.15%
	Jupiter Merlin Income	1E	3	1.85%	1.11%
	M&G Cautious Multi Asset	VQ	5	1.68%	0.31%
	New Star Managed Distribution	1Q	4	1.65%	0.23%
Towry Law Defensive Fund	Z6	3	1.70%	0.52%	
Towry Law Mixed Fund	Z7	4	1.70%	0.59%	
UBS Targeted Return Fund	YJ	3	1.75%	0.06%	

The charges and additional expenses are not guaranteed. They are regularly reviewed and may be changed in the future. If you need more help to understand this table please see the Guidance notes on pages 7 to 12.

Note

1. Lifestyle is not available to investors in Small Self Administered Scheme (SSAS) or Retirement Account Plan for Small Self Administered Scheme (RAP for SSAS). For investors in Group Additional Voluntary Contributions (GAVC), the fund code for Standard Life Cautious II Lifestyle is 2CAU. Note that you can only combine Lifestyle with the with profits fund applicable to your contract. It is not possible to select more than one Lifestyle profile at a time.

2. The figures shown in this table reflect the volatility, annual charge and additional expenses of the highest risk fund(s) in which the Lifestyle profile invests. However, these may change as the Lifestyle profile invests in lower risk funds as you move closer to your selected retirement date.

For more information on how Lifestyle profiles work and how long your investment is held in each fund, please ask for our factsheet 'Lifestyle Profiles'.

Pension investment choices 'Hands Off' Ready-Made Funds

With Profits

The table below demonstrates what with profits funds are available to your plan. The funds available vary for the different plans depending on when the plan was taken out. If you have any queries please contact either your financial adviser, Standard Life or your employer.

Product	Plans started before we demutualised on 10 July 2006	Plans started after we demutualised on 10 July 2006
Group Personal Pension Flex	Pension With Profits One	Pension With Profits One 2006
Group Personal Pension One	Pension With Profits One	Pension With Profits One 2006
Group Personal Pension Plan	Pension Millennium With Profits	Pension Millennium With Profits 2006
Personal Pension Flex	Pension With Profits One	Pension With Profits One 2006
Personal Pension One	Pension With Profits One	Pension With Profits One 2006
Personal Pension Plan	Pension Millennium With Profits	n/a
Individual Buy Out Plan	Pension With Profits One	n/a

The following tables refer to Small Self Administered Scheme (SSAS), Contracted In Money Purchase (CIMP), Retirement Account Plan (RAP), Group Additional Voluntary Contribution Plan (GAVC) and Executive Pension Plan (EPP) products.

The Fund that you will be invested in is determined by when your employer's scheme started (your employer will be able to provide you with this information) and when your own plan started.

Did your plan start before we demutualised on 10 July 2006? If so, these are the with profits funds that are available on your plan.

Your Employer's Scheme started before 19 Feb 2002 and your plan started before 10 July 2006	Your Employer's Scheme started on or after 23 Feb 2002 and your plan started before 10 July 2006
Pension Millennium With Profits	Pension With Profits One

Did your plan start after we demutualised on 10 July 2006? If so, these are the with profits funds available on your plan.

Your Employer's Scheme started before 19 Feb 2002 and your plan started after 10 July 2006	Your Employer's Scheme started on or after 23 Feb 2002 and your plan started after 10 July 2006
Pension Millennium With Profits 2006	Pension With Profits One 2006

The 'Hands On' Pick Your Own Funds

- You will need to build your investment portfolio from a number of funds – this can contain a mixture of funds from the 'hands on' pick your own and 'hands off' ready-made fund lists.
- It is up to you to regularly monitor the performance of your funds and decide whether to change funds.
- You may need to adjust your portfolio regularly to keep it in line with your investment profile.

If you have good investment knowledge and want a high level of involvement and control over your investments, then 'hands on' pick your own funds could be the option for you.

Picking your own asset mix

It is very important that you pick an asset mix and build a portfolio that will meet your individual needs and your attitude towards risk. If you are unsure then you may wish to seek advice from a financial adviser.

Are you approaching retirement?

If you are nearing retirement (for example if you are 5 years or less away), you may want to start to consider investing in funds aimed at aligning your pension funds with your plans for retirement. The following two funds can help you align your pension fund with any tax free lump sum you intend to take and any pension income you wish to purchase with your fund.

As the two funds are not 'ready-made', you can choose a mix that is in line with what you plan to do with your pension plan at retirement. For example, if you plan on taking a 25% tax-free lump sum at retirement, you could choose to invest 25% in the Standard Life Pension Managed Cash One Fund.

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'Hands On' Pick Your Own Funds

The Standard Life Pension Protection One Fund

This Fund has a very different aim from most other investment-linked funds. It is designed for investors approaching retirement and considering annuity purchase. It aims to reduce the effect of changes in long term interest rates on the value of pension income the fund can purchase. Long term interest rates are one of the main factors affecting the cost of an annuity. The fund invests predominantly in fixed interest assets whose prices are normally expected to rise and fall broadly in line with the cost of purchasing pension income. The fund does not provide any guarantee in relation to the level of pension income you will be able to purchase at retirement. It also does not protect against changes in the cost of purchasing an annuity that arise due to changes in life expectancy.

Please note that this fund may not be suitable for everyone (e.g. it may not be suitable for a customer who is not considering annuity purchase or for those who intend to buy a pension that increases each year at a rate linked with inflation).

The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in.

The Standard Life Pension Managed Cash One Fund

This Fund aims to provide a return before charges equivalent to overnight deposits, by investing in deposits and short term money market instruments.

The fund price is not guaranteed by Standard Life and there could be circumstances where the fund price may fall. A fall might happen if, for example, there is a default by one of the banks where some money is held or where there is an adverse market movement in the value of some of the money market instruments held. A fall may also happen if interest income falls so low as to be less than the charges applied to the fund.

Please check your pension policy documents to check whether a tax-free lump sum is available as part of your pension plan benefits.

The actual funds available to you will depend on the pension plan you're investing in. This is not investment advice and these funds may not be suitable for your needs. If you're at all unsure, please seek financial advice.

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‘Hands On’ Pick Your Own Funds

UK Equities

Fund Name	Fund Code	Volatility	Annual Charge	Additional Expenses
Standard Life Pension UK Equity Manager of Managers	JG	5	1.60%	0.02%
Standard Life Pension FTSE* Tracker One	G6	5	1.00%	0.00%
Standard Life Pension UK Equity One	FN	5	1.00%	0.00%
Standard Life Pension UK Equity Select One	HR	6	1.40%	0.00%
Standard Life Pension UK Opportunities One	K6	6	1.30%	0.05%
Standard Life Investments UK Equity High Income	88	5	1.30%	0.05%
Standard Life Investments UK Smaller Companies	KR	6	1.30%	0.05%
Aberdeen Property Share	2N	7	1.60%	0.11%
Baillie Gifford UK Equity Pension	KU	5	1.30%	0.00%
BGI UK Equity Index	JP	5	1.00%	0.01%
Black Rock UK Dynamic	72	6	1.75%	0.18%
Black Rock UK Income	HY	5	1.40%	0.17%
Black Rock UK Special Situations	71	5	1.75%	0.18%
Credit Suisse Monthly Income	2U	5	1.75%	0.11%
Fidelity Special Situations	KO	6	2.00%	0.17%
Invesco Perpetual High Income	K1	5	1.72%	0.19%
Investec UK Blue Chip	1A	5	1.75%	0.11%
JO Hambro UK Equity Income (Note 1 on page 21)	1B	3	1.75%	0.15%
Jupiter Income Trust	KX	5	1.80%	0.19%
Jupiter Undervalued Assets	KY	5	1.80%	0.27%
Liontrust First Income	1H	5	1.75%	0.06%
Liontrust First Large Cap.	KV	5	1.80%	0.12%
M&G Recovery	1N	5	1.75%	0.15%
New Star UK Growth	1T	6	1.75%	0.23%
Newton Income	KW	5	1.40%	0.12%
Old Mutual UK Select Mid Cap	1V	6	1.75%	0.14%
Rathbone Blue Chip Income & Growth Fund	1X	5	1.75%	0.09%
Rathbone Income	1Y	5	1.75%	0.05%
Rathbone Special Situations	1Z	6	1.75%	0.09%
Schroder Income Maximiser	2V	5	1.75%	0.16%
Schroder UK Mid 250	KZ	7	1.80%	0.14%
Schroder UK Smaller Companies	YL	6	1.60%	0.17%

The charges and additional expenses are not guaranteed. They are regularly reviewed and may be changed in the future.

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'Hands On' Pick Your Own Funds

European Equities

Fund Name	Fund Code	Volatility	Annual Charge	Additional Expenses
Standard Life Pension European One	FE	6	1.00%	0.00%
Standard Life Pension European Equity Tracker One	H4	6	1.00%	0.00%
BGI Ascent Life European Equity	K2	7	1.50%	0.05%
BGI European Equity Index	NF	7	1.00%	0.02%
Fidelity European	2B	6	1.75%	0.21%
Gartmore European Selected Opportunities	KK	6	1.75%	0.20%
Ignis Argonaut European Alpha	2P	6	1.87%	0.03%
New Star European Growth	1P	6	1.75%	0.23%
Threadneedle European	0A	6	1.75%	0.21%

North American Equities

Standard Life Pension US Equity Tracker One	H2	6	1.00%	0.00%
Standard Life Pension North American One	FK	6	1.00%	0.00%
BGI Ascent Life US Equity	K3	6	1.50%	0.05%
BGI US Equity Index	NJ	6	1.00%	0.01%
Threadneedle American Select	KN	6	1.75%	0.05%

Far East Equities

Standard Life Pension Pacific Basin One	FY	7	1.00%	0.00%
Standard Life Pension Japanese One	FJ	7	1.00%	0.00%
Standard Life Pension Far East One	FF	7	1.00%	0.00%
BGI Japanese Equity Index	NK	7	1.00%	0.01%
Fidelity South East Asia	KQ	7	2.00%	0.26%
Schroder Tokyo	5Y	6	1.80%	0.17%

The charges and additional expenses are not guaranteed. They are regularly reviewed and may be changed in the future.

If you need more help to understand these tables please see the Guidance notes on pages 7 to 12.

Note

1. Please note that in certain circumstances a performance fee will apply. For further information on this and how it is calculated, please ask for a copy of our leaflet, 'JO Hambro – Performance Fee' (GEN455).

Pension investment choices

‘Hands On’ Pick Your Own Funds

Overseas Equities

Fund Name	Fund Code	Volatility	Annual Charge	Additional Expenses
Standard Life Pension Overseas Manager of Managers	JH	5	1.60%	0.07%
Standard Life Pension International One	FO	6	1.00%	0.00%
Standard Life Pension Overseas One	GZ	6	1.00%	0.00%
Standard Life Pension Overseas Tracker One	H5	6	1.00%	0.00%
Standard Life Pension Global Equity Select 60:40 One	FX	6	1.35%	0.00%
Standard Life Investments Global Reit	VB	6	1.45%	0.06%
Standard Life Investments Global Equity Unconstrained	KS	6	1.30%	0.09%
BGI Global Equity 50:50 Index	JO	5	1.00%	0.01%
BGI Pacific Rim Equity Index	NH	7	1.00%	0.02%
BGI World (ex UK) Index	JQ	5	1.00%	0.01%
CF Macquarie Global Infrastructure Securities	YP	6	1.80%	0.11%
Fidelity Global Special Situations	62	6	2.00%	0.19%
HSBC Life Amanah Pension	JB	5	1.30%	0.00%
Investec Global Free Enterprise	YK	6	1.75%	0.11%
JP Morgan Life Growth	YM	6	1.45%	0.00%
JPM Global Property Securities	YE	6	1.68%	0.17%
Jupiter Merlin Worldwide	1G	5	1.85%	1.20%
M&G Global Basics	1L	7	1.75%	0.13%
M&G Global Growth	YB	6	1.75%	0.17%
Newton International Growth	5V	6	1.60%	0.15%
Schroder Global Emerging Market	5W	7	1.75%	0.23%
UBS Global Optimal	KT	6	1.35%	0.08%

The charges and additional expenses are not guaranteed. They are regularly reviewed and may be changed in the future.

Pension investment choices

'Hands On' Pick Your Own Funds

Bonds

Fund Name	Fund Code	Volatility	Annual Charge	Additional Expenses
Standard Life Pension Corporate Bond One	HH	2	1.00%	0.00%
Standard Life Pension Fixed Interest One	FP	2	1.00%	0.00%
Standard Life Pension Index-Linked One	FL	2	1.00%	0.00%
Standard Life Pension Long Corporate Bond One	HB	3	1.00%	0.00%
Standard Life Pension Protection One	F9	3	1.00%	0.00%
Standard Life Investments Higher Income	2E	3	1.30%	0.05%
Standard Life Investments Strategic Bond One	ZT	3	1.50%	0.20%
Aberdeen Corporate Bond	K4	2	1.35%	0.26%
BGI Over 5 Year Index-Linked Gilt	NB	3	1.00%	0.00%
BGI Over 15 Year Gilt Index	ND	3	1.00%	0.00%
Gartmore Corporate Bond	NT	3	1.50%	0.18%
Ignis Corporate Bond	2Q	2	1.55%	0.12%
Invesco Perpetual Corporate Bond	K5	2	1.60%	0.19%
Investec Sterling Bond	2Z	2	1.40%	0.11%
Jupiter Corporate Bond	1C	2	1.50%	0.29%
M&G Corporate Bond	1K	2	1.60%	0.16%
New Star Sterling Bond	1S	3	1.65%	0.05%
Old Mutual Corporate Bond	1U	3	1.60%	0.10%

Property

Standard Life Pension Property One*	FM	3	1.00%	0.00%
Standard Life Pension Individual Property One**	NR	3	1.50%	0.00%
Standard Life Investments Select Property	RS	4	1.50%	0.10%
CF Macquarie Global Property Securities	YO	7	1.80%	0.11%
Ignis Property	2R	3	1.75%	0.26%
M&G Property Portfolio	1M	3	1.75%	0.22%
Morley Property	RM	3	1.75%	0.22%
New Star International Property	YV	5	1.80%	0.14%
New Star UK Property	1R	3	1.75%	0.07%

As properties take time to sell, a property fund may delay or suspend withdrawals.

Pension investment choices

‘Hands On’ Pick Your Own Funds

Money Market Instruments (including cash)

Standard Life Pension Sterling One	GS	1	1.00%	0.00%
Standard Life Pension Managed Cash One Fund	G4	1	1.00%	0.00%

Specialist

SLI Global Absolute Return Strategies Fund	YX	3	1.50%	0.00%
BlackRock UK Absolute Alpha***	ZS	3	1.75%	1.05%

The charges and additional expenses are not guaranteed. They are regularly reviewed and may be changed in the future.

* The Standard Life Pension Property One Fund is not available under the following contracts: Personal Pension Flex (PPFlex), Executive Personal Pension (EPP), Small Self Administered Scheme (SSAS), Retirement Account Plan for Small Self Administered Scheme (RAP for SSAS), Individual Buy-Out Plan (IBOP), Personal Pension One (PPOne) and (Personal Pension Plan (PPP).

**The Standard Life Pension Individual Property One Fund is not available under the following contracts: Group Flexible Retirement Plan (GFRP), Group Personal Pension Flex (GPPFlex),

Group Personal Pension One (GPPOne), Group Personal Pension Plan (GPPP), Contracted in Money Purchase (CIMP), Group Additional Voluntary Contributions (GAVC) and Retirement Account Plan (RAP).

***A performance fee currently applies to this Fund and is included in the Additional Expenses figure. The fee may not always apply.

If you need more help to understand these tables please see the Guidance notes on pages 7 to 12.

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0845 60 60 075

If your plan is organised through your employer.

0845 60 60 012

If you have organised your own pension plan.

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