

Things I need to know:

This document lists all the funds in our Standard Life Investment Policy (SLIP) Pensions fund range. Customers with a Pension Fund Withdrawal Plan (PFWP) should refer to our Investor's Fund List (SLSIP5g). Before making a decision you should read 'Investor's Guide from Standard Life' (SLSIP5a) if you are a SIPP customer or 'This is an adviser guide about investment options for SIPP' (SLSIP5b) if you are an adviser. These will give you an explanation of the different types of funds (managed and sector), Lifestyle Profiles, risk groups, fund types, asset classes and general information on investments. They also detail some of the risks you should be aware of. If you are a SIPP customer we strongly recommend that you speak to a financial adviser before making a decision on your fund choice. Information within this document was updated in February 2010.

- Before buying a product, you need to be aware of the risks and commitment involved. Details are available in the 'SIPP Key Features Document' (SLSIP17).
- 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.
- In order to maintain fairness 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.
- 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. 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.

- Investment-linked funds are reviewed regularly - this may, for example, lead to changes to the asset mix held by a fund, to the fund charges and to the availability of a fund to new investments. Important fund information can also be found in the Fund Factsheets which are available on our website http://www.standardlife.co.uk/content/policy/sl_funds/slfunds_index.html
- You can switch your payments in and out of various funds to change the mix of investments but you can only invest in 12 of our SLIP funds at any one time (or 11 if you have any other investments).
- Funds linked to the fund of external fund managers may be withdrawn at any time by their respective investment companies – 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.
- Charges are regularly reviewed and may increase to reflect increases in overall costs and/or changes in assumptions made. Any increases in charges will not increase Standard Life's profit margin above reasonable levels.
- 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.
- 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.
- Fund name and fund code – this provides 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 and accurately.
- Citi Code – this is the external fund code.
- 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.
- Fund management charge – we make a fund management charge, which is set as an annual percentage of the value of your funds. We deduct this daily before we set the unit price. We calculate the unit price of your investment funds each working day. The charge for your pension plan varies if you invest in different funds. Please see the ‘SIPP Key Features Document’ (SLSIP17) or Illustration for more information about the charges that apply to you.

- Additional expenses - fund managers may charge an additional expense to cover costs such as trustees', auditors', and regulators fees and safe custody charges. Where this applies, it is taken directly from the fund and is included in the unit price. Additional expenses are not guaranteed. They are regularly reviewed and may change.
- Switch Charge - a charge may apply if you decide to switch funds. Please see 'SIPP Charges and Discounts' (SLSIP20) for more information regarding charges.

The following notes are for specific funds:

- (1) FTSE International Limited ("FTSE") does not sponsor, endorse, or promote this fund. All copyright in the index values and constituent list vests in FTSE. Standard Life Assurance Limited has obtained license from FTSE to use such copyright in the creation of this fund. "FTSE®" is a trade mark jointly owned by the London Stock Exchange plc and The Financial Times Limited and is used by FTSE under license.
- (2) New Star has temporarily suspended dealing in this fund.
- (3) The Fund Manager of the **BlackRock UK Absolute Alpha (ZS)** fund may apply a performance fee. A performance fee is included in the current additional expenses figure.

Managed Funds

Risk group	Fund type	Fund code	Citi code	Fund name	Volatility rating	Fund management charge	Additional expenses
Cautious	Manager of Managers (MoM)	JD	ZR70	Standard Life Cautious Manager of Managers	3	1.60%	0.12%
	Managed	F8	ST59	Standard Life Pension Cautious Managed	3	1.00%	0.00%
		GE	DBA1	Standard Life Pension Managed 50/50	3	0.60%	0.01%
		GJ	DBA2	Standard Life Pension Managed 60/40	3	0.60%	0.01%
		87	D998	Standard Life Investments Dynamic Distribution	3	1.30%	0.23%
		VK	Q669	SL CF Midas Balanced Income	3	1.70%	0.05%
		ZK	BFX9	SL F&C Lifestyle Cautious	3	1.90%	0.49%
		ZL	BFY3	SL F&C Lifestyle Defensive	4	1.90%	0.49%
		VR	Q659	SL F&C MultiManager Distribution	4	1.63%	0.53%
		2C	QD08	SL Fidelity Multi Manager Income Portfolio	3	1.40%	0.99%
		NS	J702	SL Gartmore Cautious Managed	3	1.54%	0.20%
		R2	AKL2	SL HSBC Open Global Distribution	3	1.60%	0.99%
		2Y	KX52	SL Investec Cautious Managed	3	1.63%	0.11%
		KH	ZQ18	SL Jupiter Distribution	3	1.50%	0.15%
		1E	KW88	SL Jupiter Merlin Income Portfolio	3	1.85%	0.80%
		VQ	Q657	SL M&G Cautious Multi Asset	3	1.68%	0.32%
		73	E576	SL Newton Phoenix MultiAsset	3	1.85%	0.13%
		CD	GSV1	SL Schroder Multi-Manager Cautious Managed	4	1.56%	0.13%
		Z6	DIW0	SL Towry Law Defensive Portfolio	3	1.70%	0.63%
		YJ	Y739	SL UBS Targeted Return	3	1.75%	0.06%
Balanced	Manager of Managers (MoM)	JE	ZR64	Standard Life Balanced Manager of Managers	4	1.60%	0.04%
	Managed	FA	ST47	Standard Life Managed	4	1.00%	0.00%
		G7	ST34	Standard Life Pension Ethical	4	1.00%	0.00%
		GK	DBA3	Standard Life Pension Managed 70/30	4	0.60%	0.01%

Risk group	Fund type	Fund code	Citi code	Fund name	Volatility rating	Fund management charge	Additional expenses
Balanced	Managed	KL	BV35	SL Aberdeen Multi Asset	5	1.30%	0.05%
		KA	BU16	SL Aberdeen Multi-Asset Ex Property	5	1.30%	0.00%
		KC	AY87	SL Baillie Gifford Managed	5	1.30%	0.01%
		JU	RY31	SL BlackRock HP Consensus	4	1.00%	0.02%
		VJ	Q673	SL CF Midas Balanced Growth	5	1.70%	0.24%
		ZJ	BFX5	SL F&C Lifestyle Balanced	4	1.90%	0.49%
		R3	AKL5	SL HSBC Open Global Return	3	1.60%	1.14%
		2W	KX50	SL Insight Wealthbuilder Balanced	4	1.60%	0.50%
		1F	KW89	SL Jupiter Merlin Balanced Portfolio	4	1.85%	1.05%
		KF	SN02	SL Newton Exempt Global Balanced	4	1.30%	0.05%
		Z8	DIW4	SL Towry Law Growth Portfolio	4	1.70%	0.80%
		Z7	DIW2	SL Towry Law Mixed Portfolio	4	1.70%	0.72%
		KB	SL29	SL UBS Life Managed	5	1.30%	0.00%
Opportunity	Managed	FB	ST57	Standard Life Stock Exchange	5	1.00%	0.00%
		KI	ZR60	SL Baillie Gifford Worldwide Equity	6	1.30%	0.00%
		ZM	BFY7	SL F&C Lifestyle Growth	5	1.90%	0.49%
		2D	QD10	SL Fidelity Multi Manager Growth Portfolio	5	1.40%	0.99%
		2X	KX51	SL Insight Diversified Dynamic Return	4	1.60%	0.37%
		KE	SL28	SL JP Morgan Life Moderate	4	1.30%	0.00%
		1D	KW87	SL Jupiter Merlin Growth Portfolio	5	1.85%	1.03%
		KM	BV32	SL Newton Managed	5	1.30%	0.12%
61	AKM2	SL Schroder Intermediated Diversified Growth	5	1.75%	0.17%		

Sector Funds

Asset class	Fund code	Citi code	Fund name	Volatility rating	Fund management charge	Additional expenses
Money Market Instruments (including cash)	G4	CWR0	Standard Life Managed Cash	1	1.00%	0.00%
	GS	ST61	Standard Life Pension Sterling	1	1.00%	0.00%
Absolute Returns	YX	BPA4	Standard Life Investments Global Absolute Return Strategies	3	1.50%	0.12%
	ZS	CET0	SL BlackRock UK Absolute Alpha (see fund note 3 on page 3)	3	1.75%	1.12%
UK Equities	ZU	I3D6	Standard Life 2010 FTSE Tracker (see fund note 1 on page 3)	5	0.50%	0.00%
	FN	ST63	Standard Life UK Equity	5	1.00%	0.00%
	JG	ZQ44	Standard Life UK Equity Manager of Managers	5	1.60%	0.07%
	HR	ZQ46	Standard Life UK Equity Select	6	1.40%	0.00%
	BL	G2D2	Standard Life Investments UK Equity Growth	5	1.50%	0.10%
	88	E768	Standard Life Investments UK Equity High Income	5	1.30%	0.09%
	BI	G2C9	Standard Life Investments UK Equity Recovery	6	1.65%	0.14%
	K6	ZQ50	Standard Life Investments UK Opportunities	6	1.30%	0.10%
	KR	BV33	Standard Life Investments UK Smaller Companies	6	1.30%	0.10%
	KU	ZR56	SL Baillie Gifford UK Equity	5	1.30%	0.00%
	JP	RY29	SL BlackRock HP UK Equity	5	1.00%	0.01%
	72	E577	SL BlackRock UK Dynamic	6	1.75%	0.16%
	HY	VY61	SL BlackRock UK Income	5	1.40%	0.12%
	71	E578	SL BlackRock UK Special Situations	5	1.75%	0.16%
	KO	BV30	SL Fidelity Special Situations	6	2.00%	0.16%
	K1	ZQ16	SL Invesco Perpetual High Income	5	1.72%	0.19%
	1A	KX54	SL Investec UK Blue Chip	5	1.75%	0.11%
	KX	ZQ20	SL Jupiter Income Trust	5	1.80%	0.19%
	KY	ZQ22	SL Jupiter Undervalued Assets	5	1.80%	0.27%
	1H	KX58	SL Liontrust First Income	5	1.75%	0.06%
	1N	KX62	SL M&G Recovery	5	1.75%	0.15%
	KW	ZQ28	SL Newton Income	5	1.40%	0.12%
	1V	KW85	SL Old Mutual UK Select Mid Cap	6	1.75%	0.15%
1Y	KX69	SL Rathbone Income	5	1.75%	0.04%	
1Z	KX70	SL Rathbone Recovery	6	1.75%	0.27%	

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UK Equities	2V	AKL7	SL Schroder Income Maximiser	5	1.75%	0.17%
	CN	GSV3	SL Schroder UK Alpha Plus	7	1.68%	0.16%
	KZ	ZQ38	SL Schroder UK Mid 250	7	1.80%	0.16%
	YL	Y730	SL Schroder UK Smaller Companies	6	1.60%	0.17%
European Equities	ZQ	I3D8	Standard Life 2010 European Equity Tracker	6	0.50%	0.00%
	FE	ST32	Standard Life European	6	1.00%	0.00%
	BH	G2C6	Standard Life Investments European Equity Income	6	1.50%	0.10%
	K2	ZR66	SL BlackRock Ascent Life European Equity	7	1.50%	0.05%
	NF	I567	SL BlackRock HP European Equity	7	1.00%	0.02%
	2B	QD06	SL Fidelity European	6	1.75%	0.18%
	KK	BV36	SL Gartmore European Select Opportunities	6	1.75%	0.18%
	2P	KX44	SL Ignis Argonaut European Alpha	6	1.87%	0.03%
	1P	KX63	SL New Star European Growth	6	1.75%	0.20%
	0A	KX71	SL Threadneedle European	6	1.75%	0.22%
North American Equities	ZX	I3D7	Standard Life 2010 US Equity Tracker	6	0.50%	0.00%
	FK	ST48	Standard Life North American	6	1.00%	0.00%
	K3	ZR68	SL BlackRock Ascent Life US Equity	6	1.50%	0.05%
	NJ	I568	SL BlackRock HP US Equity	6	1.00%	0.01%
	CX	GSU5	SL Schroder US Mid Cap Pension	6	1.68%	0.17%
	KN	BV34	SL Threadneedle American Select	6	1.75%	0.19%
Far East Equities	FY	ST51	Standard Life Pacific Basin	7	1.00%	0.00%
	FF	ST36	Standard Life Pension Far East	6	1.00%	0.00%
	FJ	ST44	Standard Life Pension Japanese	6	1.00%	0.00%
	NK	I570	SL BlackRock HP Japanese Equity	6	1.00%	0.02%
	NH	I569	SL BlackRock HP Pacific Rim Equity	7	1.00%	0.02%
	KQ	BV29	SL Fidelity South East Asia	7	2.00%	0.23%
	5Y	I564	SL Schroder Tokyo	6	1.80%	0.11%
Global Equities	ZV	I3E1	Standard Life 2010 Global Equity 50:50 Tracker	6	0.50%	0.00%
	ZW	I3D9	Standard Life 2010 Overseas Tracker	6	0.50%	0.00%
	FX	EO95	Standard Life Global Equity Select 60:40	6	1.35%	0.76%
	FO	ST42	Standard Life International	6	1.00%	0.00%
	GZ	ZQ35	Standard Life Overseas	6	1.00%	0.00%
	JH	ZQ34	Standard Life Overseas Manager of Managers	6	1.60%	0.08%

Asset class	Fund code	Citi code	Fund name	Volatility rating	Fund management charge	Additional expenses
Global Equities	HT	ZQ09	Standard Life Pension Global Equity 50:50	6	1.00%	0.00%
	JF	ZQ07	Standard Life Pension Global Equity Manager of Managers	5	1.60%	0.12%
	KS	BV31	Standard Life Investments Global Equity Unconstrained	7	1.30%	0.12%
	JO	RY28	SL BlackRock HP (50:50) Global Equity	5	1.00%	0.01%
	JQ	RY30	SL BlackRock HP World (Ex-UK) Equity	5	1.00%	0.02%
	62	E140	SL Fidelity Global Special Situations	6	2.00%	0.18%
	JA	VY57	SL Fidelity Wealthbuilder	5	2.00%	0.17%
	JB	VY59	SL HSBC Amanah	5	1.30%	0.00%
	YK	Y734	SL Investec Global Free Enterprise	6	1.75%	0.11%
	KD	SL07	SL JP Morgan Life Global Equity	5	1.30%	0.00%
	YM	Y728	SL JP Morgan Life Growth	6	1.45%	0.00%
	1G	KW90	SL Jupiter Merlin Worldwide Portfolio	5	1.85%	1.08%
	1L	KX60	SL M&G Global Basics	7	1.75%	0.15%
	YB	K526	SL M&G Global Growth	6	1.75%	0.17%
	KJ	ZQ26	SL Newton 60/40 Global Equity	5	1.50%	0.05%
	5V	I566	SL Newton International Growth	6	1.60%	0.13%
	5W	I565	SL Schroder Global Emerging Markets	7	1.75%	0.17%
	CV	GSU7	SL Schroder Global Equity Income	6	1.68%	0.21%
	KP	ZQ42	SL UBS Life Global Equity	5	1.35%	0.00%
	KT	ZQ40	SL UBS Life Global Optimal	6	1.35%	0.09%
Bonds	ZZ	I3E0	Standard Life 2010 UK Gilt Tracker	2	0.50%	0.00%
	HH	ZR72	Standard Life Corporate Bond	2	1.00%	0.00%
	FP	ST37	Standard Life Fixed Interest	2	1.00%	0.00%
	FL	BV75	Standard Life Index-Linked	2	1.00%	0.00%
	HB	J774	Standard Life Pension Long Corporate Bond	3	1.00%	0.00%
	F9	ST55	Standard Life Pension Protection	3	1.00%	0.00%
	2F	FHK0	Standard Life Investments AAA Income	2	1.30%	0.11%
	2E	E769	Standard Life Investments Higher Income	3	1.30%	0.10%
	ZR	CXF7	Standard Life Investments Select Income	2	1.30%	0.07%
	ZT	EAK6	Standard Life Investments Strategic Bond	2	1.50%	0.14%
	K4	ZR76	SL Aberdeen Life Sterling Credit	2	1.35%	0.12%
	ND	I572	SL BlackRock HP Over 15 Year Gilt	3	1.00%	0.01%
	NB	I571	SL BlackRock HP Over 5 Year Index Linked Gilt	3	1.00%	0.01%

Asset class	Fund code	Citi code	Fund name	Volatility rating	Fund management charge	Additional expenses
Bonds	NT	J701	SL Gartmore Fixed Interest	3	1.50%	0.21%
	2Q	KX45	SL Ignis Corporate Bond	2	1.55%	0.12%
	K5	ZQ14	SL Invesco Perpetual Corporate Bond	2	1.60%	0.19%
	1C	KX56	SL Jupiter Corporate Bond	2	1.50%	0.29%
	1K	KX59	SL M&G Corporate Bond	2	1.60%	0.16%
	1S	KX66	SL New Star Sterling Bond	3	1.65%	0.06%
	1U	KW84	SL Old Mutual Corporate Bond	3	1.60%	0.11%
Property	NR	J773	Standard Life Individual Property	3	1.50%	0.00%
	VB	K466	Standard Life Investments Global REIT	6	1.45%	0.14%
	RS	TM61	Standard Life Investments Select Property	5	1.50%	0.10%
	2N	KX43	SL Aberdeen Property Share	7	1.60%	0.05%
	RM	RS99	SL Aviva Investors Property	3	1.75%	0.05%
	YO	Y714	SL CF Macquarie Global Property Securities	7	1.80%	0.47%
	2R	KX46	SL Ignis UK Property	3	1.75%	0.26%
	YE	K516	SL JP Morgan Global Property Securities	6	1.68%	0.17%
	1M	KX61	SL M&G Property Portfolio	3	1.75%	0.23%
	YV	AEZ5	SL New Star International Property (see fund note 2 on Page 3)	5	1.80%	0.14%
	1R	KX65	SL New Star UK Property	3	1.75%	0.07%
Specialist	YP	Y722	SL CF Macquarie Global Infrastructure Securities	6	1.80%	0.25%
	YA	K522	SL Insight Diversified Target Return	3	1.60%	0.30%
	YD	K520	SL JP Morgan Cautious Total Return	3	1.56%	0.18%
	CR	GSU9	SL Schroder Diversified Target Return	5	1.68%	0.42%

Lifestyle Profiles

Fund code	Citi code	Fund name	Volatility rating	Fund management charge	Additional expenses
7BGI	n/a	BGI Global Equity 50:50 Index Lifestyle	5	1.00%	0.01%
4BAL	n/a	Standard Life Balanced II Lifestyle	4	1.00%	0.00%
4CAU	n/a	Standard Life Cautious II Lifestyle	3	1.00%	0.00%
5GLO	n/a	Standard Life Global Equity II Lifestyle	6	1.00%	0.00%

If you invest in a Lifestyle Profile you cannot invest in any other Standard Life Pension fund. You can only have one Lifestyle Profile at a time. You can hold your money in external investments and the SIPP Bank Account. Please ask for our leaflet on Lifestyle Profiles (GPEN41) for further information.

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