

Trustee Investment Plan | Personal Pension Investment
Plan from Standard Life

Your Investment Choices and Charges

Designed for choice



Contents

- 01 Choice of Funds and Charges
- 03 Additional Information
- 04 Description of Funds
- 14 Any Questions?

Choice of Funds and Charges

We offer a range of funds from Standard Life and funds linked to other leading fund managers. These funds have been carefully selected to ensure that we have a fund, or combination of funds, to meet the requirements of most clients.

This document is intended for trustees of occupational pension schemes/managers of Self Invested Personal Pension schemes and must not be relied on by anyone else.

Asset Class	Fund	AMC	Additional Expenses
UK Equities	Standard Life UK Equity Fund	0.60%	0.00% Note 1
	Standard Life Institutional UK Equity Select Fund	0.80%	0.00% Note 1 & 9
	Standard Life Fidelity Special Situations Fund	1.50%	0.17%
	Standard Life Investments UK Opportunities Fund	0.80%	0.05%
	Standard Life Investments UK Smaller Companies Fund	0.80%	0.05%
	Standard Life Invesco Perpetual High Income Fund	1.02%	0.19%
	Standard Life Jupiter Income Trust	1.10%	0.21%
	Standard Life Merrill Lynch UK Income Fund	0.70%	0.19%
	changed to Standard Life BlackRock UK Income Fund from 28/04/2008		
Standard Life Schroder UK Mid 250 Fund	1.10%	0.14%	
European Equities	Standard Life European Fund	0.70%	0.00% Note 1
	Standard Life BGI Ascent Life European Equity Fund	0.80%	0.05%
	Standard Life Gartmore European Selected Opportunities Fund	1.05%	0.19%
North American Equities	Standard Life North American Fund	0.70%	0.00% Note 1
	Standard Life BGI Ascent Life US Equity Fund	0.80%	0.05%
	Standard Life Threadneedle American Select Fund	1.05%	0.05%
Far East Equities	Standard Life Japanese Fund	0.70%	0.00% Note 1
	Standard Life Pacific Basin Fund	0.70%	0.00% Note 1
	Standard Life Fidelity South East Asia Fund	1.30%	0.27%
	Standard Life Fidelity Global Special Situations Fund	1.30%	0.20%
	Standard Life Global Equity 50:50 Fund	0.60%	0.00% Note 1
	Standard Life Institutional Global Equity Select 60:40 Fund	0.70%	0.00% Note 1 & 9
Overseas Equities	Standard Life Overseas Fund	0.70%	0.00% Note 1
	Standard Life UBS Global Optimal Fund	0.65%	0.00%
Managed	Standard Life Cautious Managed Fund	0.60%	0.00% Note 1
	Standard Life Ethical Fund	0.60%	0.00% Note 1
	Standard Life Managed Fund	0.60%	0.00% Note 1
	Standard Life Baillie Gifford Managed Pension Fund	0.60%	0.02%
	Standard Life Aberdeen Multi-Asset Fund	0.60%	0.05%
	Standard Life JP Morgan Life Moderate Fund	0.60%	0.00%
	Standard Life Newton Managed Fund	0.60%	0.13%
	Standard Life UBS Targeted Return Fund	1.05%	0.06%
	Standard Life Investments Dynamic Distribution Fund	0.70%	0.10%
	Standard Life HSBC Open Global Returns Fund	0.90%	1.24%
	Standard Life HSBC Open Global Distribution Fund	0.90%	0.95%

Bonds	Standard Life Aberdeen Corporate Bond Fund	0.65%	0.25%
	Standard Life Corporate Bond Fund	0.40%	0.00% Note 2
	Standard Life UK Gilt Fund	0.40%	0.00% Note 2
	Standard Life Index-Linked Fund	0.40%	0.00% Note 2
	Standard Life Invesco Perpetual Corporate Bond Fund	0.90%	0.19%
	Standard Life Long Bond Fund	0.40%	0.00% Note 2
	Standard Life Long Corporate Bond Fund	0.40%	0.00% Note 2
	Standard Life Overseas Fixed Interest Fund	0.40%	0.00% Note 2
	Standard Life Protection Fund	0.40%	0.00% Note 2
	Standard Life UK Fixed Interest Fund	0.40%	0.00% Note 2
	Standard Life Investments AAA Income Fund	0.40%	0.08% Note 2
Standard Life Investments Global Index-Linked Bond Fund	0.40%	0.03% Note 2	
Standard Life Investments Higher Income Fund	0.45%	0.05% Note 2	
Specialist	Standard Life Aberdeen Property Share Fund	0.90%	0.03%
	Standard Life M&G Property Portfolio Fund	1.05%	0.26%
	Standard Life New Star UK Property Fund	1.05%	0.15%
	Standard Life Pooled Property Fund	0.60%	0.00%
	Standard Life ResolutionAsset UK Property Fund	1.05%	0.22%
	Standard Life Sterling Fund	0.30%	0.00%
	Standard Life Investments Global REIT Fund	0.90%	0.06%
	Standard Life Investments Select Property Fund	0.95%	0.02%
	Standard Life CF Macquarie Global Infrastructure Securities Fund	1.10%	0.11%
	Standard Life CF Macquarie Global Property Securities Fund	1.10%	0.11%
Standard Life CF Macquarie Global Private Equity Securities Fund	1.10%	0.11%	
Standard Life Global Absolute Returns Strategies Fund	0.90%	0.00%	
Manager of Managers	Standard Life Manager of Managers Balanced Fund	0.90%	0.07% Note 1
	Standard Life Manager of Managers European Equity Fund	0.90%	0.00% Note 1
	Standard Life Manager of Managers Global Equity Fund	0.90%	0.07% Note 1
	Standard Life Manager of Managers Japanese Equity Fund	1.00%	0.00% Note 1
	Standard Life Manager of Managers North American Equity Fund	0.90%	0.00% Note 1
	Standard Life Manager of Managers Overseas Equity Fund	0.90%	0.07% Note 1
	Standard Life Manager of Managers Pacific Basin Equity Fund	1.00%	0.01% Note 1
	Standard Life Manager of Managers UK Bond Fund	0.85%	0.01% Note 1
Standard Life Manager of Managers UK Equity Fund	0.90%	0.02% Note 1	
Tracker	Standard Life Consensus Tracker Fund	0.225%	0.01% Note 3
	Standard Life European Equity Tracker Fund	0.25%	0.00% Note 3
	Standard Life FTSE# Tracker Fund	0.20%	0.00% Note 3
	Standard Life Global Equity Tracker Fund	0.225%	0.00% Note 3
	Standard Life Japanese Equity Tracker Fund	0.25%	0.00% Note 3
	Standard Life Overseas Equity Tracker Fund	0.25%	0.00% Note 3
	Standard Life Pacific Basin Equity Tracker Fund	0.25%	0.00% Note 3
	Standard Life UK Gilt Tracker Fund	0.20%	0.07% Note 3
Standard Life US Equity Tracker Fund	0.25%	0.00% Note 3	

#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.

Additional Information

Note 1

For assets held in any of these funds exceeding £20m, a rebate of 0.10% is available on those assets between £20m and £50m. Where assets exceed £50m, a rebate of 0.20% is available on those assets over £50m. We calculate the rebate for your plan and allocate additional units in your chosen funds normally on a quarterly basis.

Note 2

For assets held in any of these funds exceeding £20m, a rebate of 0.025% is available on those assets between £20m and £50m. Where assets exceed £50m, a rebate of 0.05% is available on those assets over £50m.

We calculate the rebate for your plan and allocate additional units in your chosen funds normally on a quarterly basis.

Note 3

Acceptance of investments greater than £1m into these funds cannot be guaranteed and may only be accepted by prior agreement.

Additional information on the charges

- 1 If your plan has assets of less than £1m, we will make a charge of £200 a year to the plan.
- 2 The Annual Management Charge (AMC) plus the £200 annual charge will together be subject to a minimum plan charge of £750 a year (£500 a year for existing clients who have taken out a TIP/PPIP before 1 January 2008).
- 3 We make no initial charge on investment deposits, thus the investment content of each investment deposit is 100%.
- 4 Where Funded Initial remuneration is taken, we will charge an additional 0.2% a year, which is collected along with the AMC, for every 1% of Funded Initial remuneration selected, for six years from the date each investment is made. This charge is in addition to our minimum plan charge of £750 a year (£500 a year for existing clients who have taken out a TIP/PPIP before 1 January 2008).

Charges for any Funded Initial remuneration taken will be spread pro-rata across all funds held in the plan.
- 5 Withdrawals can be made at any time. Where Funded Initial remuneration has been taken, a withdrawal charge will be levied against the fund value of the plan should an investment be partially or fully encashed within six years of each individual investment made. This charge will be based on a first investment in/first investment out principle.
- 6 There are no charges for switches between funds.
- 7 All charges are collected by cancellation of units. Any Non Funded Initial remuneration/Fund Based Renewal remuneration is also met by cancellation of units.
- 8 Fund managers may charge an additional expense to cover costs such as trustees', registrars', auditors' and regulators' fees and safe custody charges. Where this charge applies, it is taken directly from the fund and is included in the unit price. The expenses quoted are correct as at July 2008.
- 9 The charges and additional expenses are not guaranteed. They are regularly reviewed and may be changed in the future.

Description of funds

Important Information

- Before making your investment choices please make sure that you read the following information, which includes details of some of the risks you should be aware of.
- The value of the investments is directly related to the underlying value of fund assets and share prices, and can go down as well as up. You may not get back as much as you invest.
- The Sterling value of overseas assets in these funds may rise and fall as a result of exchange-rate fluctuations.
- Funds linked to the funds of external fund managers may be withdrawn at any time by their respective investment company – this is outside Standard Life's control.
- The asset mix for each investment linked fund is continuously 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 these 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. We 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.
- 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 can take up to six months. The valuation of property is generally a matter of a valuer's opinion rather than fact.
- Some of the fund descriptions mention that the aim of the fund is to 'produce an income'. Please note that any income produced by the fund is automatically reinvested into the fund.

UK Equity Funds

Standard Life UK Equity Fund

The Standard Life UK Equity Fund is invested in a broad range of UK equities, chosen by the Investment Managers, to give a spread over the most attractive sectors of the market. It may also invest in other companies which have a major part of their business in the UK.

Standard Life Institutional UK Equity Select Fund

The Standard Life Institutional UK Equity Select Fund invests in a reasonably concentrated portfolio of UK equities and therefore adopts fairly aggressive stock and sector positions. As a result the Fund has higher risk/return characteristics compared to core UK equity funds. A £1million cap has been set for lump sum investments into this Fund.

Standard Life Fidelity Special Situations Fund

The Standard Life Fidelity Special Situations Fund is managed with the aim of achieving long term capital growth by investing in an actively managed portfolio primarily of UK equities. It is a true stock-picking fund. Sector weightings are mainly the result of stock selection and can vary significantly from the benchmark FTSE* All-Share Index.

Standard Life Investments UK Opportunities Fund

The Standard Life Investments UK Opportunities Fund focuses on small and medium sized UK companies that have excellent potential to grow over the medium to longer term. It combines the in depth research with factors such as earnings growth and 'back to basics' valuation measures.

Essentially seeking out cheap stocks where the situation is set to improve, it will tend to hold a reasonable spread of stocks, normally between 60 and 120 holdings. The split between small and medium sized companies will depend largely on the fund manager's view of the relative value of companies within these areas.

Standard Life Investments UK Smaller Companies Fund

The Standard Life Investments UK Smaller Companies Fund is led by stock selection. The starting point is that profits generally drive share prices. Standard Life aim to identify improving situations which are not fully recognised by the market and look for situations where they believe the consensus opinion is wrong. Smaller companies are less well researched so meeting company management and site visits are of particular importance. Recognising the additional risk of investing in smaller companies, the Fund tends to hold between 50 and 60 stocks, each of which is large enough to have an impact on the overall fund performance.

UK Equity Funds cont.

Standard Life Invesco Perpetual High Income Fund

The Standard Life Invesco Perpetual High Income Fund aims to achieve a high level of income, together with capital growth. The Fund intends to invest primarily in companies listed in the UK, with the balance invested internationally. In pursuing this objective, the fund managers may include other investments that they consider appropriate including units in collective investment schemes, warrants, deposits, derivatives and other permitted investments and transactions.

Standard Life Jupiter Income Trust

The objective of the Standard Life Jupiter Income Trust is to produce high income, increasing at least in line with inflation, from a managed portfolio chiefly invested in UK equities and fixed interest stocks, although with some overseas exposure. The Fund's investment policy is to invest principally in the UK in high quality companies with above average income and sound prospects.

Standard Life Blackrock UK Income Fund

The Standard Life Blackrock UK Income Fund aims to provide a high and growing income and a good level of long-term capital growth from a high quality portfolio of principally UK company shares.

Standard Life Schroder UK Mid 250 Fund

The Standard Life Schroder UK Mid 250 Fund's objective is to achieve long term capital growth by investing in the medium sized companies listed on the FTSE* Mid 250 Index. The main advantage of investing in Mid 250 companies is that often these businesses have greater potential for continued growth than their larger counterparts. The fund manager invests in growing companies with a unique product or service for which demand is strong. This also requires him to be disciplined in his approach by selling stocks if there are signs that increased competition means that the company's product has lost its unique advantage.

European Equity Funds

Standard Life European Fund

The Standard Life European Fund invests in a portfolio of shares representing a wide variety of countries and industrial sectors in Europe. The distribution of the Fund's assets is adjusted in light of changing expectations for European economies, industries and companies.

Standard Life BGI Ascent Life European Equity Fund

The Standard Life BGI Ascent Life European Equity Fund invests in the shares of companies in Europe and aims to achieve a return of at least 1% a year more than the FTSE* All World Developed Europe ex-UK Index whilst controlling risks and costs.

Standard Life Gartmore European Selected Opportunities Fund

The Standard Life Gartmore European Selected Opportunities Fund is designed to achieve the highest possible capital growth from an actively managed portfolio of European investments. Income yield is of secondary importance and is likely to be minimal. The Authorised Corporate Director will invest in a sharply focused portfolio of shares which they believe have unrecognised potential for above average growth.

North American Equity Funds

Standard Life North American Fund

The Standard Life North American Fund is invested in a portfolio of shares representing a wide variety of industries in North America, principally in the US.

Standard Life BGI Ascent Life US Equity Fund

The Standard Life BGI Ascent Life US Equity Fund invests in the shares of US companies and aims to outperform the FTSE* All-World USA Index by at least 1% per annum while controlling risks and costs.

Standard Life Threadneedle American Select Fund

The Standard Life Threadneedle American Select Fund aims to achieve above average capital growth through investing in companies domiciled in North America or which have significant North American operations. These include smaller and emerging growth companies, those with potential for merger or takeover, those with new management recovery situations and exploration companies. There will be no particular specialisation. The select investment approach means that the Fund has the flexibility to take significant stock and sector positions which may lead to increased levels of volatility.

Far East Equity Funds

Standard Life Japanese Fund

The Standard Life Japanese Fund invests in the Japanese equity market. It maintains a balanced portfolio covering both export-orientated and domestic related industries.

Standard Life Pacific Basin Fund

The Standard Life Pacific Basin Fund invests in a portfolio of shares in the Pacific Basin area, excluding Japan. Eligible areas include Australia, Hong Kong, Singapore and the Indian sub-continent. This Fund, like the Standard Life Japanese Fund, maintains a balanced portfolio covering both export-orientated and domestic related industries.

Standard Life Fidelity South East Asia Fund

The Standard Life Fidelity South East Asia Fund aims to provide long-term capital growth from a portfolio primarily comprised of equities listed on the stock exchanges throughout the Asian region, excluding Japan.

Overseas Equity Funds

Standard Life Fidelity Global Special Situations Fund

The Standard Life Fidelity Global Special Situations Fund aims to achieve long term capital growth from a portfolio primarily made up of the shares of companies around the world. The fund will have a blend of investments in larger, medium, and smaller sized companies. The Manager is not restricted in its choice of companies either by size or industry, or in terms of the geographical split of the portfolio and will choose stocks largely determined by the availability of attractive investment opportunities. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

Standard Life Global Equity 50:50 Fund

The Standard Life Global Equity 50:50 Fund is an equity fund split equally between the UK and overseas equity markets. The proportions held are decided after reviewing the prospect for each market and will vary from time to time around the long term strategic asset allocation of 50% in UK equities and 50% in overseas equities weighted by global market capitalisation as defined by the MSCI World ex UK Index SM.

Standard Life Institutional Global Equity Select 60:40 Fund

The Standard Life Institutional Global Equity Select 60:40 Fund is a more specialised, balanced equity fund with higher than average risk/return characteristics. A substantial part of the portfolio is invested in the Standard Life Institutional UK Equity Select Fund, with the remainder held in overseas equities. The proportions held are decided after reviewing the prospects for each market and will vary from time to time. Compared to other balanced funds such as the Standard Life Managed Fund, exposure to the Standard Life Institutional UK Equity Select Fund results in more aggressive stock and sector positions being adopted. A £1million cap has been set for lump sum investments into this Fund.

Standard Life Overseas Fund

The Standard Life Overseas Fund provides exposure to a range of worldwide economies. It invests in the most attractive shares, chosen by the Investment Managers, of the major global equity markets. The Fund may also have some exposure to emerging markets.

Standard Life UBS Global Optimal Fund

The Standard Life UBS Global Optimal Fund aims to achieve long-term growth through active management of a diversified portfolio invested primarily in non-UK equities.

Managed Funds

Standard Life Cautious Managed Fund

The Standard Life Cautious Managed Fund has a broad spread of assets, predominantly invested in equities and fixed interest securities. It is intended to be less volatile than the Standard Life Managed Fund, with a higher percentage of the Fund in lower volatility assets. The Fund will use property and bonds to protect investors from the impact of significant falls in equity markets. Their investment team will continuously assess the prospects for specific markets and will vary the proportions held according to the opportunities identified. They may, in certain circumstances, use derivatives for asset allocation purposes.

Standard Life Ethical Fund

The Standard Life Ethical Fund is invested primarily in UK equities to provide good long-term growth prospects. The Fund also invests in UK corporate bonds to provide an element of price stability. In the medium term this Fund may invest internationally. However, there will always be a bias towards the UK.

The choice of equities and bonds is restricted by the Ethical Policy which, for example, prevents investment in companies which damage the environment or test cosmetics on animals. Companies making a positive contribution to society, for example those with environmental initiatives, will be favoured.

Corporate Bonds are issued by companies as a way of raising money. They offer the relative security of a fixed rate of interest over a pre-set term until the capital is paid.

Standard Life Managed Fund

The Standard Life Managed Fund is primarily equity based and is Standard Life's most popular investment-linked fund. It is actively managed to take advantage of the opportunities identified by their investment teams. A substantial part of the portfolio will normally be invested in UK equities, with the remainder held in overseas equities, fixed

interest stocks and property. The objective is to maximise returns whilst spreading the risk.

Standard Life Baillie Gifford Managed Pension Fund

The Standard Life Baillie Gifford Managed Pension Fund has a balanced strategy and invests in UK equities (through the Baillie Gifford UK Equity Pension Fund), overseas equities, fixed interest securities and cash. The Standard Life Baillie Gifford Managed Pension Fund aims to outperform the CAPS Balanced Pooled Fund median over rolling 3 year periods.

Standard Life Aberdeen Multi-Asset Fund

The Standard Life Aberdeen Multi-Asset Fund aims to achieve capital growth by investing in UK authorised or UK recognised collective investment schemes.

Standard Life JP Morgan Life Moderate Fund

The Standard Life JP Morgan Life Moderate Fund aims to achieve superior returns through investment in the equities and bonds of a broad range of global markets, including some emerging markets. The Fund's longer term objective is to outperform other UK balanced funds.

To achieve this, the Fund is managed against a benchmark, customised at the discretion of J.P. Morgan, which is designed to reflect their analysis of market prospects. Asset allocation and currency management decisions are made and positions taken around this benchmark. The performance objective is a target excess return over 3 years of 1.5% against the customised benchmark.

Standard Life Newton Managed Fund

The Standard Life Newton Managed Fund aims to achieve capital growth and income from a portfolio of UK, EU and international securities. The active management style enables the Fund to

invest on a global basis in both equities and fixed income securities. A balanced portfolio helps reduce risk through diversification.

Standard Life UBS Targeted Return Fund

The fund aims to achieve a return above the UK Retail Prices Index through a diversified portfolio of investments.

Standard Life Investments Dynamic Distribution Fund

The current policy of the Fund is to invest predominantly in a range of other collective investment schemes managed or operated within the Standard Life Investments group to achieve a broad exposure to diversified investments, including equities, interest bearing securities and property. The Manager may, from time to time, select collective investment schemes managed or operated outside the Standard Life Investments group. The underlying funds may invest anywhere in the world with the Fund maintaining a UK focus. The Fund may also invest in transferable securities issued anywhere in the world. Non-Sterling denominated assets may be hedged back to Sterling.

Standard Life HSBC Open Global Returns Fund

The objective of the Standard Life HSBC Open Global Return Fund is to provide capital growth and income by investing in a broad range of asset classes across global markets.

Standard Life HSBC Open Global Distribution Fund

The Standard Life HSBC Open Global Returns Fund is designed for those seeking an income as opposed to capital growth. The Fund invests globally.

Bond Funds

Standard Life Aberdeen Corporate Bond Plus Fund

The Standard Life Aberdeen Corporate Bond Plus Fund seeks to provide investors with an attractive level of income by investing predominantly in UK investment grade bonds together with a tactical allocation of up to 20% in US non-investment grade bonds. They believe that this combination of assets enhances the income generated by the Fund for a positive risk return trade off. This is because the investment grade bonds react to changes in interest rate expectations whilst non-investment grade (or high yield) bonds are more sensitive to the economic environment. The investment grade element represents a fairly concentrated stock picking portfolio of 50-60 bonds. In contrast, they concentrate on diversification within US high yield, through around 150 issues, because of the relatively high risk of default by individual companies. The overall average credit quality of the Fund is investment grade (A).

Standard Life Corporate Bond Fund

The Standard Life Corporate Bond Fund is managed in a similar way to the Standard Life Long Corporate Bond Fund in that it invests principally in the UK, non-gilt, fixed interest market. The Fund will provide appreciation in the unit value from capital growth and income using a portfolio of mainly UK corporate bond securities.

When appropriate, the Fund may invest in other UK fixed interest securities e.g. gilts and debentures. The benchmark for the Standard Life Corporate Bond Fund is the Merrill Lynch Sterling Non-Gilt All Stocks Index.

Standard Life Gilt Fund

The Standard Life Gilt Fund invests in a diversified portfolio of conventional UK Government fixed interest securities. In addition, they may invest up to 10%, in aggregate, in UK Government Index-Linked securities and cash.

Standard Life Index-Linked Fund

The Standard Life Index-Linked Fund is invested principally in UK Government issued index-linked treasury stock. It may also be invested in any similar UK stocks issued in the future. The returns from index-linked treasury stock are linked to the Retail Prices Index; however, the returns from the Fund are not. They are linked to the underlying price of the stock which can go up or down.

Standard Life Invesco Perpetual Corporate Bond Fund

The Standard Life Invesco Perpetual Corporate Bond Fund aims to achieve a high level of overall return, with relative security of capital. It intends to invest primarily in fixed interest securities. In pursuing this objective, the fund managers may include other investments that they consider appropriate including shares, units in collective investment schemes, warrants, deposits, derivatives and other permitted investments and transactions although the Fund will not invest in any instrument which gives rise to a stamp duty liability.

Standard Life Long Bond Fund

The Standard Life Long Bond Fund invests principally in the UK long gilt market with up to 25% being invested in non-gilt, sterling fixed interest bonds. However, non-gilt bonds will only be used when conditions are suitable and the relative valuations with gilts look attractive. The Fund will identify bonds which represent good fundamental value and where this value is likely to be realised on a six to twelve month view.

Standard Life Long Corporate Bond Fund

The Standard Life Long Corporate Bond Fund invests principally in the UK, non-gilt, fixed interest market. The Fund will provide appreciation in the unit value from capital growth and income using a portfolio of mainly UK corporate bond securities. When appropriate, the Fund may invest in other UK fixed interest securities e.g. gilts and debentures. This Fund is measured against the Over 10 Years Merrill Lynch Sterling Non-Gilt Index.

Standard Life Overseas Fixed Interest Fund

The Standard Life Overseas Fixed Interest Fund provides exposure to a range of worldwide bond markets. As with other bond funds, although the income from fixed interest stocks is fixed, the price of the underlying assets can go down as well as up.

Bond Funds Cont

Standard Life Protection Fund

The Standard Life Protection Fund aims to minimise any changes to the level of pension income which could be secured at retirement resulting from changes in the cost of purchasing pensions in the period before retirement. To achieve this the Fund invests primarily in long dated Government Gilts which will rise and fall broadly in line with the cost of purchasing pensions.

The Protection Fund does not offer any guarantee of the amount of pension available at retirement or in the cost of purchasing pensions at retirement.

The Fund may not be effective for those who intend to purchase a pension which increases each year at a rate linked to inflation.

Standard Life UK Fixed Interest Fund

The Standard Life UK Fixed Interest Fund invests in UK Government securities as well as other fixed interest stocks, such as corporate bonds. Although the income from fixed interest stocks is fixed, the price of the underlying assets can go down as well as up.

Standard Life Investments AAA Income Fund

The Standard Life Investments AAA Income Fund aims to provide a stable, low risk investment with a competitive level of income. Capital appreciation is of secondary importance.

The investment policy of the fund is to invest in a portfolio consisting mainly of sterling fixed interest securities. Investment will only be made in securities with a credit rating of "AAA" from Standard & Poor's and/or Moody's.

Standard Life Investments Global Index-Linked Bond Fund

The Standard Life Investments Global Index-Linked Bond Fund aims to provide a total return from income and capital appreciation.

The investment policy of the fund is to invest primarily in sovereign – issued and corporate inflation – linked debt. The fund may also invest in conventional Government bonds, investment grade corporate entities and other interest bearing securities issued anywhere in the world. Additionally, from time to time, the fund may invest in other forms of transferable securities, deposits, money market instruments and collective investment schemes in accordance with the FSA rules.

Standard Life Investments Higher Income Fund

The Standard Life Investments Higher Income Fund aims to provide a high level of income. Capital appreciation is of secondary importance.

The investment policy of the fund is to invest in a portfolio consisting mainly of Sterling and Euro dominated high yielding corporate bonds to give significantly higher income than that generally available on UK Government bonds. The fund may also invest in Government and public securities and other interest bearing securities anywhere in the world.

Standard Life Specialist Funds

Standard Life Aberdeen Property Share Fund

The objective of the Fund is to provide long term total return, from a diversified portfolio of property company securities or companies which derive a significant proportion of their revenues or profits from property, or have a significant proportion of their assets in property. Holdings will be concentrated in the United Kingdom, though investment overseas is permitted.

Standard Life M & G Property Portfolio Fund

The Fund aims to maximise long term total return (the combination of income and capital growth) through investment in commercial property.

Standard Life New Star UK Property Fund

The Fund aims to achieve a high income together with some growth of both capital and income through investment in commercial property and property related assets. Other investments may include money market instruments, derivatives and forward foreign exchange contracts.

Standard Life Specialist Funds (continued)

Standard Life Pooled Property Fund

The Standard Life Pooled Property Fund is invested in a diversified portfolio of properties throughout the UK with the assets of the Fund held in a mix of freehold and leasehold retail, commercial and industrial properties. The Investment Managers may invest a small part of the Fund in properties elsewhere in Europe and in property developments, if opportunities arise. The value placed on the holdings in the Standard Life Pooled Property Fund is based on independent valuations of each property on a quarterly basis.

Cancellation of units in the Standard Life Pooled Property Fund may be deferred for up to twelve months. (Note 3)

Standard Life ResolutionAsset UK Property Fund

The Fund aims to achieve income and capital growth through investment predominantly in UK commercial property.

Standard Life Sterling Fund

The Standard Life Sterling Fund is intended to provide a temporary home for money when the short-term outlook is uncertain for investments in equities, property or fixed interest securities. The Fund invests not only in bank/building society deposits but also holds other short-term sterling assets. Some of the cash investments that the Fund may hold are not 'guaranteed' in the same way as High Street Bank or Building Society Accounts are. Therefore, in extreme circumstances it is possible that the value of the Fund may fall.

Standard Life Investments Global REIT Fund

The investment objective of the Fund is to maximise total return from income and capital appreciation by investing primarily in listed closed ended real investment trusts (REITs) or securities and companies principally engaged in real estate activities on a global basis.

Standard Life Investments Select Property Fund

The objective of the Fund is to provide income, with some capital appreciation over the longer term. The investment policy of the Fund is to invest primarily in commercial property and property-related equities, property investment companies, other property collective investment schemes, fixed income and cash.

Cancellation of units in the Standard Life Investments Select Property Fund may be deferred for up to six months. (Note 4)

Standard Life CF Macquarie Global Infrastructure Securities Fund

The Fund's objective is to provide investors with a total return which will consist of income and capital growth through investment in a globally diversified portfolio of typically 40-50 listed infrastructure securities that have as their primary focus the management, ownership and/or operation of infrastructure and utility assets.

Standard Life CF Macquarie Global Property Securities Fund

The Fund's objective is to provide investors with a total return which will consist of capital growth and income through investment in a globally diversified portfolio of typically 70-80 listed property securities that derive the majority of their revenue from property-related activities such as property ownership and development.

Standard Life CF Macquarie Global Private Equity Securities Fund

The Fund's objective is to provide investors with a total return which will consist of capital growth and some income through investment in a globally diversified portfolio of typically 10/25 listed private equity securities that have as their primary focus the management and/or ownership of unlisted companies.

Standard Life Global Absolute Returns Strategies Fund

This Fund's objective is to provide investors with positive investment returns in a variety of market conditions. The Fund invests in a diversified range of market return strategies, so should economic circumstances result in one market performing poorly, the Fund can gain from investments in other markets which typically rise in the same circumstances. Investments include a combination of both traditional investments (such as equities, bonds and foreign exchange), and advanced techniques where we will use derivatives extensively from across the globe

Note 4

Property investments differ from bonds and equities in that it can take a significant length of time to sell land and buildings. This means we may have to delay pay outs when you cash-in all or part of your property investment.

Standard Life Manager of Managers Funds

Standard Life Manager of Managers Funds are managed by the leading US consultancy, Wilshire Associates. Wilshire undertakes extensive research and selects a number of fund managers within each asset class, blending managers with differing investment styles and market capitalisation biases. Wilshire monitors the selected managers to ensure a continued performance contribution over the market cycle in line with the manager's investment philosophy and process. Managers can be replaced if evolving organisational, personnel or other qualitative factors are likely to impact on the ability to achieve the benchmark objectives. Diversification across differing fund manager philosophies allows investors to mitigate exposure to any one manager's style. The Manager of Managers Funds available are:

Standard Life Manager of Managers Balanced Fund

This Fund is primarily equity based containing a significant exposure to UK equities, with the remaining assets held in overseas equities, fixed interest stocks and property. Asset allocation reflects the balanced managed sector consensus as measured by Lipper. The asset mix is rebalanced regularly to reflect the consensus market view.

Standard Life Manager of Managers European Equity Fund

The objective of the Fund is to provide capital appreciation, investing in an actively managed portfolio of mainly European equities. The aim is for the annualised investment performance to exceed the MSCI Europe ex-UK Index over rolling three-year periods.

Standard Life Manager of Managers Global Equity Fund

The Fund is designed for investors who are looking to obtain a broadly based exposure to global equity markets in conjunction with a core holding in UK equities. The Fund maintains half of the portfolio in UK equities with the remaining asset mix diversified according to the geographical weighted asset mix within the FTSE* World (Ex UK) index.

Standard Life Manager of Managers Japanese Equity Fund

The objective of the Fund is to provide capital appreciation, investing in an actively managed portfolio of mainly Japanese equities. The aim is for the annualised investment performance to exceed the MSCI Japan Index over rolling three-year periods.

Standard Life Manager of Managers North American Equity Fund

The objective of the Fund is to provide capital appreciation, investing in an actively managed portfolio of mainly US equities. The aim is for the annualised investment performance to exceed the S&P 500 Index over rolling three-year periods.

Standard life Managers of Managers Overseas Equity Fund

The fund is designed for investors who are looking to obtain a broadly based exposure to global equity markets outside the UK. Asset allocation reflects the geographical weighted asset mix within the FTSE* World (Ex. UK) index.

Standard Life Manager of Managers Pacific Basin Equity Fund

The objective of the Fund is to provide capital appreciation, investing in an actively managed portfolio of equities within the Pacific Basin region. The aim is for the annualised investment performance to exceed the MSCI All Country Asia Pacific Free (Ex Japan) Index over rolling three-year periods.

Standard Life Manager of Managers UK Bond Fund

The Fund is designed for investors who are looking to obtain a diversified portfolio of mainly UK Fixed Interest securities. The aim is for the annualised investment performance to exceed an equal composite of the FTSE* Actuaries UK Government All Stocks Index and the Merrill Lynch Sterling Non-Gilt Index over rolling three-year periods.

Standard Life Manager of Managers UK Equity Fund

The objective of the Fund is to provide capital appreciation, investing in an actively managed portfolio of mainly UK Equities. The aim is for the annualised investment performance to exceed the FTSE* All-Share Index over rolling three-year periods.

Standard Life Tracker Funds

The objective of the Standard Life tracker funds is to aim for long-term capital growth by closely matching the appropriate index returns of the component asset classes before costs. The tracker funds available and their respective benchmarks are:

Standard Life Consensus Tracker Fund

Benchmark: CAPS Pooled Pension Fund Survey Balanced Fund Section

Standard Life European Equity Tracker Fund

Benchmark: FTSE* W Europe excluding UK Index

Standard Life FTSE# Tracker Fund

Benchmark: FTSE* All-Share Index

Standard Life Global Equity Tracker Fund

Benchmark: Composite of 50% FTSE* All-Share, 50% FTSE* World excluding UK

Standard Life Japanese Equity Tracker Fund

Benchmark: FTSE* AW Japan Index

Standard Life Overseas Equity Tracker Fund

Benchmark: FTSE* World Ex UK Index

Standard Life Pacific Basin Equity Tracker Fund

Benchmark: FTSE* AW Developed Asia Pacific excluding Japan Index

Standard Life UK Gilt Tracker Fund

Benchmark: FTSE* A All Stocks Gilt Index

Standard Life US Equity Tracker Fund

Benchmark: FTSE* AW USA Index

*The FTSE All-Share Index and the other FTSE Indices mentioned are calculated solely by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote these funds. All copyright in the index values and constituent list vests in FTSE. "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. "All-Share" is a trade mark of FTSE .

Any Questions?

If you've any questions or would like more information on our TIP/PPIP, please contact your adviser.

In addition, our Investment Market Line can provide you with more details on the investment funds available. They can be contacted on

0845 60 60 062

Call charges may vary