



# How to choose the right investment options for your pension

**Standard Life** 



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**This guide contains information on the investment options available to investors in the following products: GPPOne, GPPFlex, GFRP, GPP Re-priced, Single Charge CIMP, Single Charge GAVC, Single Charge RAP, Repriced CIMP, Repriced GAVC, Repriced RAP, Trustee Buy-Out Plan.**

If you would like more information on any of these funds, please contact Standard Life on **0800 634 7479** (Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.)

If you are in any doubt about which investment option(s) you should choose, we strongly recommend you speak to a financial adviser. There may be a cost for this.

Please make sure you read the Important information section.

# Section 1 – Information and guidance

## Important information

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 you decide to buy, you need to know what the risks and commitments are. Read our Key Features Document. It will help you decide if this product is right for you. If you're still not sure what to do, speak to a financial adviser. There may be a cost for this.
- ▶ The return on each fund depends on the performance of the assets it invests in and the charges on the fund.
- ▶ The price of units depends on the value of the fund's assets after charges. This can go down as well as up, and your investment in the fund may be worth less than what was paid in.
- ▶ We review volatility ratings regularly and they can change over time.
- ▶ Some funds invest in overseas assets. This means that exchange rates and the political and economic situation in other countries can significantly affect the value of these funds. The value can go down as well as up, and your investment in the fund may be worth less than what was paid in.
- ▶ The asset mix that each fund invests in is continuously reviewed. It may be changed in line with developments in the relevant markets. Part of each fund may be held in cash and other money market instruments – see the Guidance notes section for more information.
- ▶ You'll probably be one of many investors in each fund you choose. Sometimes, in exceptional circumstances, we may have to wait before we can transfer or switch your investments. This is to maintain fairness between those remaining in and those leaving the fund. This delay could be for up to a month.

But for some funds, the delay could be longer:

It may be for up to six months if it's a property based fund because property and land can take longer to sell.

If our fund invests in an external fund, the delay could be longer if the rules of the fund allow this.

If we have to delay a transfer or switch, we will use the fund prices on the day the transaction takes place – these prices could be very different from the prices on the day you made the request.

- ▶ Some funds invest in property. The valuation of property is generally a matter of a valuer's opinion rather than fact.
- ▶ You can change the mix of your investments as it suits you. But you can't invest in more than 12 funds at one time. You can invest in up to 20 different funds over the life of your plan. If your contract is a Group Flexible Retirement Plan (GFRP) or a Group

Personal Pension Flex (GPPFlex) you can invest in more than 20 different funds over the term of your plan. In some situations there may be a delay in carrying out your fund switch requests.

- ▶ Some funds invest in funds managed by external fund managers. In these cases, the description of the fund is provided by the external fund manager so Standard Life can't guarantee that it's accurate.

External fund managers are in charge of managing their own funds including what they invest in. This means that Standard Life is not responsible for these funds' performance or continued availability.

The investment performance of the Standard Life version of a fund will be different from what you would see if you invested in the underlying fund directly. There can be several differences, due to charges, cash management, tax and the timing of investing.

► Some fund managers may look to get a better return by lending some of the assets to certain financial institutions. This involves some risk, and in certain circumstances, the fund could suffer a loss – for example, if the institution encountered financial difficulties and was unable to return the asset. The fund manager will use some controls to manage this risk, such as obtaining security from the borrower and monitoring their credit rating. External fund managers may also lend assets and are responsible for their own controls.

► Funds can sometimes use derivatives to improve portfolio management and to help meet investment objectives. A derivative is a financial instrument – its value is derived from the underlying value or movement in other assets, financial commodities or instruments, like equities, bonds, interest rates, etc.

There is a risk that a counterparty will fail, or partially fail, to meet their contractual obligations under the arrangement. Where a counterparty fails, the fund could suffer a loss. As part of the management of a fund, a number of controls can be used to reduce the impact of this risk, such as holding collateral and monitoring credit ratings.

Depending on how it is 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.

- ▶ Charges are not guaranteed and can be altered in the future.
- ▶ The funds listed here were correct when this document was published. We cannot guarantee that all funds will be available when you make an investment.

- ▶ There are important differences between with profits and other types of investment.

If you're thinking of investing in with profits read our 'Understanding With Profits' guide. You can find this at [www.standardlife.co.uk/withprofits](http://www.standardlife.co.uk/withprofits) or call us on **0800 634 7476** for your copy. Our call charges will vary.

If you are thinking of leaving with profits you may be giving up valuable guarantees.

Please note that with profits is not available for Trustee Buy Out Plans (TBOP) that started on or after 31 March 2011 or for Group Flexible Retirement Plans (GFRP).



For more information about pensions visit [www.standardlife.co.uk/pensions](http://www.standardlife.co.uk/pensions), or call us on **0800 634 7479**. Our call charges will vary.

# Guidance notes

## Which investment options are right for me?

Here's some more information to help you decide on the investment option(s) that might suit you. Learn about asset classes, investment approaches, different types of investments, volatility ratings and charges.





## Asset classes

An ‘asset class’ is a category of investments, such as equities or bonds. Normally assets in the same class have similar characteristics. However, they can have very different returns and risks.

The value of the investments in any asset class can go up or down in value, and may be worth less than what was paid in – there are no guarantees. Past performance is not a reliable guide to future performance.

### Equities

#### What are they?

Equities are part ownership in a company, usually known as stocks or shares.

#### What’s the potential return?

The return on equities comes from growth in the value of the shares, plus any income from dividends. For overseas equities, changes in the foreign currency exchange rates could also significantly affect returns.

#### What are the risks?

Equities are one of the more volatile asset classes – although they can offer good growth potential, their value can rise or drop sharply at any time. Because of this volatility, equities should normally be viewed as a long term investment.

## Bonds

### What are they?

Bonds are essentially loans to a government or company. These loans are often for a set time period and the bond owner usually receives regular interest payments. Bonds issued by the UK government are called ‘gilts’ and those issued by a company are ‘corporate bonds’.

### What’s the potential return?

The return is a combination of any interest received and any change in the bond’s value. For overseas bonds, changes in the foreign currency exchange rates could also significantly affect returns.

### What are the risks?

A bond’s return will be affected if:

- ▶ the interest or capital can’t be paid back in full or on time
- ▶ the creditworthiness of the company or government reduces
- ▶ interest rates or foreign currency exchange rates change

Bonds can be traded on the stock market, so their value can go up and down at any time. Some bonds are riskier than others, eg bonds issued for a longer time period or by companies which are viewed as risky.

## **Money Market Instruments (including cash)**

### **What are they?**

Money market instruments include deposits with banks and building societies, as well as governments and large corporations. They also include other investments that can have more risk and return than standard bank deposits. There are circumstances where money market instruments can fall in value.

### **What's the potential return?**

The return comes from any interest received and any change in the value of the instrument.

### **What are the risks?**

Investments in these assets are riskier than cash deposit accounts – in some circumstances their values will fall. The return may also be lower than inflation.

## **Property**

### **What is it?**

Property investing includes direct investments in buildings and land, as well as indirect investments such as shares in property companies.

### **What's the potential return?**

The return from a direct investment in property is a combination of rental income and any change in the property value. In comparison, the return on property securities can be similar to equities (see the 'equities' asset class description for potential returns and risks).

### **What are the risks?**

The value of direct property is generally based on a valuer's opinion and is not fact. Property can take a lot longer to sell than other types of investment, so you might not be able to sell when you want to or get the price you were hoping for. Property securities, like equities, can have sharp changes in value at any time.

The values of different types of property do not necessarily move in line with each other. For example commercial property could be losing value even if house prices are going up.

### **Other**

These are investments that don't fit into one of the other asset class categories. They include direct and indirect investments in real assets like commodities, for example oil or precious metals. They also include investments with specialist characteristics.

Standard Life uses asset classes to categorise our fund range. We categorise some funds as ‘other’ because they invest in more than one type of asset and therefore can’t be categorised as any individual asset class. Alternatively, funds can be classed as ‘other’ because they don’t meet the criteria of the recognised industry sectors or they haven’t provided enough information to be categorised.

## Investment approaches

### Passive investment

A ‘passive’ investment aims, before charges, to track or replicate the performance of an index or indices. The fund will be affected by market volatility, but relative performance won’t be impacted by stock selection.

### Active investment

Active investments aim to achieve returns that are above average, using fund manager analysis. The fund manager will try to outperform the market by investing in companies that they believe will provide higher than average returns. However, returns are not guaranteed, and there is a chance of poor performance. These investments can be more volatile than passive investments, and are usually more expensive.

### Absolute returns

Absolute return funds usually aim to have a positive return regardless of market conditions. Their investment strategies vary widely, but they often use complex strategies that make use of derivatives. Risk and return will depend on exactly what the fund invests in, but in general absolute return funds can be expected to fall less than the wider markets when markets fall, but also to increase by less than markets when they rise. Although absolute return funds aim for consistent positive returns, there is no guarantee that they will achieve them, and the funds can fall in value. Absolute return funds may have different risks from other funds due to the derivatives that they use, and also because they may borrow, which increases potential returns and risk.

## Lifestyle profiles

Lifestyle profiles are designed for customers investing for retirement. The funds used within them depend on the profile chosen and will also depend on how long you have until your selected retirement date. If this date is some time away (typically more than 10 years), lifestyle profiles will invest in funds that offer growth potential over the long term (although please remember that all funds can go up and down in value and investment growth is not guaranteed).

As you get closer to retirement, the investment aims of the profiles move away from growth and towards preparing your pension pot for retirement. The profiles will do this by automatically switching your funds – you don't need to do anything.

## Standard Life's strategic lifestyle profiles

We have developed a range of lifestyle profiles, which we call 'strategic lifestyle profiles'. These largely work in the same way as the traditional lifestyle profiles described above, but have some additional features.

Initially the strategic lifestyle profiles will invest in one of Standard Life's risk-based pension funds, which offer growth potential over the long term (see the Fund types section for more information on these funds).

At a defined point (for example 10 years before you plan to retire), the profiles will gradually and automatically start to move some of your investments away from the selected growth fund into the appropriate Standard Life Strategic Pre Retirement Pension Fund (Pre Retirement Fund). These funds are specifically designed to be used in lifestyle profiles but can still invest in growth assets.

As your selected retirement date gets closer (for example when you have five years to go), the profile will gradually and automatically start to move your investments into the Standard Life Strategic At Retirement Pension Fund (At Retirement Fund).

One of the features of the strategic lifestyle profiles is that the Pre Retirement Funds and At Retirement Fund are funds of funds, so Standard Life can change the mix of funds within them as necessary to make sure they remain appropriate to meet your needs. We also have the flexibility to decide when is the best time to move investments in and out of each stage.

For more information about the Pre Retirement Funds and At Retirement Fund, please read the fund descriptions.

For more information about the strategic lifestyle profiles, please read our 'Strategic lifestyle profiles' leaflets (Active Plus, Passive Plus, and MyFolio Managed).

We also offer a range of traditional lifestyle profiles within our full fund range. For more information about these, please read our 'Lifestyle profiles' leaflets (Traditional Lifestyle Profiles and MyFolio Lifestyle Profiles).

Before making this choice, you need to consider how you're intending to take your retirement income. Many lifestyle profiles have been specifically designed for customers intending to buy a level or index-linked annuity, and/or take their maximum tax-free cash. Some lifestyle profiles may be designed for customers who intend to use income drawdown. It's also important to consider when you will take your retirement income as lifestyle profiles may only be suitable for customers intending to retire at their selected retirement age. If you aren't sure how and when you should take your retirement income, or whether a lifestyle profile is suitable for your needs, you should speak to a financial adviser.

If you choose to invest in a lifestyle profile, you can only combine this with a with profits fund. You cannot combine this with any other fund or with any other lifestyle profile.

The following fund descriptions might use words or phrases you're not familiar with. Speak to your financial adviser if you need an explanation.

### **Standard Life Strategic Pre Retirement (A) Pension Fund**

- ▶ Fund code: BDAE
- ▶ Volatility rating: 4
- ▶ FMC: 1.00%
- ▶ Additional expenses: 0.01%
- ▶ Total annual fund charge: 1.01%

This fund is designed for use within a lifestyle profile in combination with the Standard Life Strategic At Retirement Pension Fund with the aim of providing improved interest rate risk management. It is designed to be used with a growth fund which is actively managed. It is not designed to be bought in isolation by investors.

The fund invests in one or more actively managed funds that collectively invest predominantly in Sterling denominated corporate bonds with a term to maturity of typically greater than 10 years. These funds may also invest a proportion of assets in shorter dated bonds and in other bonds such as overseas government bonds, gilts, index linked gilts and zero coupon bonds.

They may also invest in government backed securities, interest rate swaps and money market instruments such as Floating Rate Notes (FRNs) and Certificates of Deposits (CDs).

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 fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

<sup>1</sup> Fund is designed for use within a lifestyle profile. It is not designed to be bought in isolation by investors.

## **Standard Life Strategic Pre Retirement (B) Pension Fund**

- ▶ Fund code: KKFF
- ▶ Volatility rating: 3
- ▶ FMC: 1.00%
- ▶ Additional expenses: 0.01%
- ▶ Total annual fund charge: 1.01%

This fund is designed for use within a lifestyle profile in combination with the Standard Life Strategic At Retirement Pension Fund with the aim of providing improved interest rate risk management. It is designed to be used with a growth fund which invests primarily in index tracking funds. It is not designed to be bought in isolation by investors.

The fund invests in one or more actively or passively managed funds that collectively invest predominantly in Sterling denominated corporate bonds with a term to maturity of typically greater than 10 years.

These funds may also invest a proportion of assets in shorter dated bonds and in other bonds such as overseas government bonds, gilts, index linked gilts and zero coupon bonds. They may also invest in government backed securities, interest rate swaps and money market instruments such as Floating Rate Notes (FRNs) and Certificates of Deposits (CDs).

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 Fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The Sterling value of overseas assets held in the Fund may rise and fall as a result of exchange rate fluctuations.

<sup>1</sup> Fund is designed for use within a lifestyle profile. It is not designed to be bought in isolation by investors.

### **Standard Life Strategic At Retirement Pension Fund**

- ▶ Fund code: BDAD
- ▶ Volatility rating: 2
- ▶ FMC: 1.00%
- ▶ Additional expenses: 0.01%
- ▶ Total annual fund charge: 1.01%

This fund is designed for use within a lifestyle profile by investors approaching retirement and considering taking their full tax free cash allowance and buying a fixed annuity with the remainder. The fund invests predominantly in a portfolio of bonds whose price is normally expected to rise and fall broadly in line with long term interest rates, which in turn are one of the major factors affecting the cost of purchasing an annuity.

The fund also invests in deposits and money market instruments (such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs)) with the aim of providing the tax free cash allowance.

Please note that this fund may not be suitable for everyone and there may be more suitable alternative funds for those who intend to buy an annuity that increases each year at a rate linked with inflation.

The fund does not provide any guarantee in relation to the level of annuity 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. 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.

<sup>1</sup> Fund is designed for use within a lifestyle profile. It is not designed to be bought in isolation by investors.



## Fund types

### Managed

These funds are normally managed by a single fund manager. The fund manager will choose the mix of assets that make up the fund (for example how much to invest in equities or bonds). Different funds will use different mixes of assets depending on their risk and return objectives.

### Manager of Managers

This type of fund involves an independent investment expert (the 'Manager of Managers') researching and choosing fund managers for each asset type within the fund. The Manager of Managers will then monitor each individual fund manager and, using their judgement, may change them over time. This type of fund can be a good way for you to spread your investment over a range of fund managers without having to actively manage your choice of funds. Because you are paying for the manager's investment expertise, the charges for Manager of Managers funds can be higher than for other types of fund.

### Standard Life's risk-based funds

Standard Life's risk-based funds are carefully constructed portfolios, which reflect different investment styles, risk levels and asset mixes.

### Standard Life Passive Plus

**Pension Funds** invest in a diverse range of assets and investment strategies, including equities, bonds, property, money market instruments and absolute returns. They do this mainly through index-tracking (passive) funds managed by Vanguard Asset Management. However, they also invest a proportion in actively managed absolute return, high yield bond and property funds from Standard Life Investments.

### Standard Life Active Plus

**Pension Funds** invest in a diverse range of assets and investment strategies, including equities, bonds, property, money market instruments and absolute returns. They do this by investing mainly in actively managed Standard Life Investments funds. The investment team can vary the proportions held in each asset class to try to take advantage of investment opportunities they have identified.

**Standard Life MyFolio Managed Pension Funds** invest in a diverse range of assets and investment strategies, including equities, bonds, property, money market instruments and absolute returns. They do this by investing mainly in premium actively managed Standard Life Investments funds. The investment team can vary the proportions held in each asset class to try to take advantage of investment opportunities they have identified.

There are five funds within each range, designed to closely match a different attitude to risk – **I** being the lowest risk and **V** being the highest. Once you've identified the risk level and fund that's appropriate for you, the investment team will manage the fund to meet that level of risk. Generally, the higher the risk the greater the potential return, and the lower the risk the lower the potential return. However, even the lowest risk fund can still fall in value.

**I**

This option is designed for those who are conservative with their investments. They prefer taking a small amount of risk to achieve modest or relatively stable returns. They accept there may be some short term periods of fluctuation in value.

At this risk level typically the funds will have high exposure to lower risk assets, such as bonds.

**II**

This option is designed for those who are relatively cautious with their investments. They want to try to achieve a reasonable return, and are prepared to accept some risk in doing so. Typically these funds will exhibit relatively modest yet frequent fluctuations in value.

At this risk level typically the funds will have a preference towards lower risk assets, such as bonds.

### III

This option is designed for those with a balanced attitude to risk. They don't seek risky investments but don't avoid them either. They are prepared to accept fluctuations in the value of their investments to try and achieve better long term returns. Their investments may be subject to frequent and at times significant fluctuations in value.

At this risk level typically the funds will take a balanced view on lower and higher risk assets.

### IV

This option is designed for those who are relatively comfortable with investment risk. They aim for higher long term returns and understand that this can also mean some sustained periods of poorer performance. They are prepared to accept significant fluctuations in value to try and achieve better long term returns.

At this risk level typically the funds will have a preference to those assets providing potential for growth, such as equities.

### V

This option is designed for those who are very comfortable with investment risk. They aim for high long term investment returns and do not overly worry about periods of poorer performance in the short to medium term. Ordinarily these funds can be subject to the full extent and frequency of stock market fluctuations.

At this risk level typically the funds will have high exposure to assets providing potential for growth, such as equities.

If you're unsure about your attitude to risk and which risk level might be appropriate for you, we have a risk questionnaire to help you. To access this, please visit [www.standardlife.co.uk/risk](http://www.standardlife.co.uk/risk)

Alternatively, you can speak to your financial adviser.

Please note that we also offer other risk-based funds – the Standard Life MyFolio Market Pension Funds, MyFolio Managed Income Pension Funds, MyFolio Multi-Manager Pension Funds and MyFolio Multi-Manager Income Pension Funds. For more information about MyFolio Funds, and to receive a copy of the 'MyFolio Funds customer guide' please call us on **0800 066 5432**, or speak to a financial adviser.

### **With profits**

Our with profits funds are backed by a wide range of assets. These include equities, property investments, bonds and money market instruments (including cash). The asset mix for each with profits fund can change over time.

The return on the asset mix is one factor that affects with profits plan values. Other factors include our charges and any smoothing and guarantees that may apply.

For up-to-date information about the asset mixes for our with profits funds, and to read our 'Understanding With Profits' guide, visit [www.standardlife.co.uk/withprofits](http://www.standardlife.co.uk/withprofits) or you can call us on **0800 634 7476**. Our call charges will vary.

Please note that with profits funds are not available for Trustee Buy Out Plans (TBOP) that started on or after 31 March 2011 or for Group Flexible Retirement Plans (GFRP).



Please note that the value of investments can go down as well as up, and may be worth less than what was paid in. If you are unsure of which investment option(s) to choose you may wish to seek advice from a financial adviser. There may be a cost for this.

## Volatility ratings

The volatility rating of a fund indicates how much the fund price might move compared 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 regularly review volatility ratings for funds, and these may change.

We set ratings based on our experts' judgement, using data on:

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

We base the volatility rating of with profits funds on the rating of other funds with a similar mix of assets. This rating doesn't take account of the effect of any smoothing or investment guarantees on with profits payout levels.

Typically, higher volatility ratings mean greater potential investment returns over the longer term. But high volatility funds are more likely to suddenly fall or rise in value. The volatility rating is not the only factor you should consider when selecting a fund. If you're not sure which funds to choose, please seek advice from a financial adviser.

## Fund management charge

We apply a charge to money invested in our funds. This is known as the fund management charge (FMC) and is shown as an annual rate. However, we deduct the charge from each fund on a daily basis, which has the effect of reducing its unit price.

## Additional expenses

Additional expenses may be deducted from some funds. They include items such as custodian, third party administration, trustee, registrar, auditor and regulator fees. Where a fund invests in other underlying funds, they may also include the underlying management charges.

As the additional expenses relate to expenses incurred during the fund management process, they will regularly increase and decrease as a percentage of the fund, sometimes significantly. The additional expenses figure shown is the annual rate of the charge. But where additional expenses apply, they are taken into account when the fund's unit price is calculated each day.

If a performance fee applies to a fund, it is included in the additional expenses figure retrospectively. We have indicated funds where a performance fee may apply later in this guide.

All additional expenses figures shown are rounded to two decimal places. This means that although additional expenses may apply to some funds, they may show as 0.00% as we have rounded to two decimal places.

## With profits

For investment in with profits there is no explicit FMC or additional expenses, but we make similar deductions, as well as deductions for the cost of guarantees provided by with profits business. These deductions, which may vary, may affect the proceeds you receive from your plan, although they will not reduce any guaranteed benefits.

## Total annual fund charge

The effective total annual fund charge is the FMC plus additional expenses.

The charges which apply to each fund are shown later in this guide.

Charges are not guaranteed. They are regularly reviewed and may be changed in the future. The information in this guide is correct as at January 2014.

# Section 2 – Where you can invest your money

## Your options

Here are the main options available to you:

### Standard Life's strategic lifestyle profiles

You can choose from one of the strategic lifestyle profiles.

Details are in the Standard Life's strategic lifestyle profiles section.

### Standard Life's risk-based funds

You can make individual choices from the range of risk-based funds.

Details are in the Standard Life's risk-based funds section.

## Full fund range

You can choose funds or traditional lifestyle profiles from the full Standard Life range.

Details are in the Full fund range section.

Before you choose a fund you should read the latest fund fact sheet. You can find them on our website at [www.standardlife.co.uk/funds](http://www.standardlife.co.uk/funds)

We recommend you seek advice from a financial adviser before making a choice.

### Fund name and code

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.

# Standard Life's strategic lifestyle profiles

For more information on the strategic lifestyle profiles, see the Guidance notes section.

If you are in any doubt as to which lifestyle profile you should choose, we strongly recommend you seek advice from a financial adviser. There may be a cost for this.

Profile name	Profile code	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
Strategic Lifestyle Passive Plus I Profile	S1PP	1.00%	0.01%	1.01%	Active
Strategic Lifestyle Passive Plus II Profile	S2PP	1.00%	0.03%	1.03%	Active
Strategic Lifestyle Passive Plus III Profile	S3PP	1.00%	0.03%	1.03%	Active
Strategic Lifestyle Passive Plus IV Profile	S4PP	1.00%	0.04%	1.04%	Active
Strategic Lifestyle Passive Plus V Profile	S5PP	1.00%	0.04%	1.04%	Active
Strategic Lifestyle Active Plus I Profile	S1AP	1.10%	0.01%	1.11%	Active
Strategic Lifestyle Active Plus II Profile	S2AP	1.10%	0.01%	1.11%	Active
Strategic Lifestyle Active Plus III Profile	S3AP	1.10%	0.01%	1.11%	Active
Strategic Lifestyle Active Plus IV Profile	S4AP	1.15%	0.01%	1.16%	Active
Strategic Lifestyle Active Plus V Profile	S5AP	1.15%	0.01%	1.16%	Active
Strategic Lifestyle MyFolio Managed I Profile	S1MA	0.80%	0.40%	1.20%	Active
Strategic Lifestyle MyFolio Managed II Profile	S2MA	0.80%	0.45%	1.25%	Active
Strategic Lifestyle MyFolio Managed III Profile	S3MA	0.80%	0.50%	1.30%	Active
Strategic Lifestyle MyFolio Managed IV Profile	S4MA	0.80%	0.55%	1.35%	Active
Strategic Lifestyle MyFolio Managed V Profile	S5MA	0.80%	0.60%	1.40%	Active

The charges 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 section.

<sup>1</sup> Please see the Guidance notes section for an explanation of active/passive investments

## Lifestyle profile notes

It is not possible to invest in more than one lifestyle profile at a time.

The figures shown in this table reflect the charges of the most expensive fund in which the lifestyle profile invests. As you get closer to retirement, the investment aims of the profile move away from growth and towards preparing your pension pot for retirement. For more information on how our strategic lifestyle profiles work and how long your investments are held in each fund, please see our 'Strategic lifestyle profiles' leaflets (Active Plus, Passive Plus, MyFolio Managed).



# Standard Life's risk-based funds

For more information on the risk-based funds, see the Guidance notes section.

If you are in any doubt as to which fund(s) you should choose, we strongly recommend you seek advice from a financial adviser. There may be a cost for this.

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
Standard Life Passive Plus I Pension Fund	KKGD	2	1.00%	0.01%	1.01%	Active
Standard Life Passive Plus II Pension Fund	JJKM	3	1.00%	0.03%	1.03%	Active
Standard Life Passive Plus III Pension Fund	CCHD	4	1.00%	0.03%	1.03%	Active
Standard Life Passive Plus IV Pension Fund	JJJA	5	1.00%	0.04%	1.04%	Active
Standard Life Passive Plus V Pension Fund	FFKG	6	1.00%	0.04%	1.04%	Active
Standard Life Active Plus I Pension Fund	LLNA	2	1.10%	0.01%	1.11%	Active
Standard Life Active Plus II Pension Fund	LLPA	3	1.10%	0.01%	1.11%	Active
Standard Life Active Plus III Pension Fund	DDNA	4	1.10%	0.01%	1.11%	Active
Standard Life Active Plus IV Pension Fund	FFND	5	1.15%	0.01%	1.16%	Active
Standard Life Active Plus V Pension Fund	FFBA	6	1.15%	0.01%	1.16%	Active
Standard Life MyFolio Managed I Pension Fund	CCEF	2	0.80%	0.40%	1.20%	Active
Standard Life MyFolio Managed II Pension Fund	AAMI	3	0.80%	0.45%	1.25%	Active
Standard Life MyFolio Managed III Pension Fund	AAAF	4	0.80%	0.50%	1.30%	Active
Standard Life MyFolio Managed IV Pension Fund	DDNP	5	0.80%	0.55%	1.35%	Active
Standard Life MyFolio Managed V Pension Fund	NBGC	6	0.80%	0.60%	1.40%	Active

The charges 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 section.

<sup>1</sup> Please see the Guidance notes section for an explanation of active/passive investments.

# Full fund range

Do you have a good understanding of investments and how assets perform? This could be the right choice for you. Read each fund's fact sheet for their aims and how they invest. You can find these at [www.standardlife.co.uk/funds](http://www.standardlife.co.uk/funds)

- ▶ You may need to build your investment portfolio from a number of funds.
- ▶ It is up to you to regularly monitor the performance of your funds and decide whether to make any changes.
- ▶ You may need to adjust your portfolio regularly to keep it in line with your investment profile.

## Picking your own asset mix

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

You should think about investing in a variety of asset classes, and a range of investments within each class.

## Are you approaching retirement?

If you are nearing retirement (for example if you are five years or less away), you may want to consider starting to invest in funds aimed at aligning your pension fund with your plans for retirement. Some funds have aims which are aligned to specific retirement income plans, such as buying an annuity, while others may be more suitable if you intend to use income drawdown or take a tax-free lump sum.

For example, if you intend to buy an annuity when you retire, you may wish to consider being invested in a fund such as the Standard Life Annuity Purchase Fund by the time you retire. And if you plan on taking a 25% tax-free lump sum, you could consider moving into a money market fund or funds.

If you are unsure where to invest, you may want to seek advice from a financial adviser.

## Traditional lifestyle profiles

Profile name	Profile code	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
Standard Life MyFolio Managed I Lifestyle <sup>3</sup>	MF1L	0.80%	0.40%	1.20%	Active
Standard Life MyFolio Managed II Lifestyle <sup>3</sup>	MF2L	0.80%	0.45%	1.25%	Active
Standard Life MyFolio Managed III Lifestyle <sup>3</sup>	MF3L	0.80%	0.50%	1.30%	Active
Standard Life MyFolio Managed IV Lifestyle <sup>3</sup>	MF4L	0.80%	0.55%	1.35%	Active
Standard Life MyFolio Managed V Lifestyle <sup>3</sup>	MF5L	0.80%	0.60%	1.40%	Active
Standard Life MyFolio Market I Lifestyle <sup>3</sup>	1MFM	0.80%	0.26%	1.06%	Active
Standard Life MyFolio Market II Lifestyle <sup>3</sup>	2MFM	0.80%	0.29%	1.09%	Active
Standard Life MyFolio Market III Lifestyle <sup>3</sup>	3MFM	0.80%	0.29%	1.09%	Active
Standard Life MyFolio Market IV Lifestyle <sup>3</sup>	4MFM	0.80%	0.31%	1.11%	Active
Standard Life MyFolio Market V Lifestyle <sup>3</sup>	5MFM	0.80%	0.29%	1.09%	Active
Standard Life MyFolio Multi-Manager I Lifestyle <sup>3</sup>	1FMM	1.05%	0.58%	1.63%	Active
Standard Life MyFolio Multi-Manager II Lifestyle <sup>3</sup>	2FMM	1.05%	0.67%	1.72%	Active
Standard Life MyFolio Multi-Manager III Lifestyle <sup>3</sup>	3FMM	1.05%	0.74%	1.79%	Active
Standard Life MyFolio Multi-Manager IV Lifestyle <sup>3</sup>	4FMM	1.05%	0.77%	1.82%	Active
Standard Life MyFolio Multi-Manager V Lifestyle <sup>3</sup>	5FMM	1.05%	0.76%	1.81%	Active
Standard Life Balanced Managed Lifestyle	3BAL	1.00%	0.01%	1.01%	Active
Standard Life Balanced Managed II Lifestyle	4BAL	1.00%	0.01%	1.01%	Active
Standard Life Cautious Managed Lifestyle	3CAU	1.00%	0.01%	1.01%	Active
Standard Life Cautious Managed II Lifestyle	4CAU	1.00%	0.01%	1.01%	Active
Standard Life Global Equity Lifestyle	1GLO	1.00%	0.01%	1.01%	Active
Standard Life Global Equity II Lifestyle	5GLO	1.00%	0.01%	1.01%	Active
BlackRock (50:50) Global Equity Lifestyle <sup>2</sup>	1BGI	1.00%	0.02%	1.02%	Active
BlackRock (50:50) Global Equity II Lifestyle <sup>2</sup>	7BGI	1.00%	0.02%	1.02%	Active

The charges 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 section.

<sup>1</sup> Please see the Guidance notes section for an explanation of active/passive investments.

<sup>2</sup> Lifestyle profile closed to new business.

<sup>3</sup> These Lifestyle Profiles are only available to customers of the Group Flexible Retirement Plan (GFRP) and the Trustee Buy Out Plan (TBOP). This only applies to TBOP customers whose plan started on or after 31 March 2011.

### Lifestyle profile notes

For more information on lifestyle profiles, see the Guidance notes section.

If you are in any doubt as to which lifestyle profile you should choose, we strongly recommend you seek advice from a financial adviser. There may be a cost for this.

It is not possible to invest in more than one lifestyle profile at a time.

The figures shown in this table reflect the charges of the most expensive fund in which the lifestyle profile invests. As you get closer to retirement, the investment aims of the profile move away from growth and towards preparing your pension pot for retirement. For more information on how lifestyle profiles work and how long your investments are held in each fund, please see our 'Lifestyle profiles' leaflets (Traditional Lifestyle Profiles and MyFolio Lifestyle Profiles).

## Managed

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
Standard Life Ethical Pension Fund	G7	5	1.00%	0.01%	1.01%	Active
Standard Life Managed Pension Fund	FA	5	1.00%	0.01%	1.01%	Active
Standard Life Multi Asset (20-60% Shares) Pension Fund <sup>2</sup>	JD	3	1.00%	0.01%	1.01%	Active
Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	F8	3	1.00%	0.01%	1.01%	Active
Standard Life Multi Asset (40-85% Shares) Pension Fund <sup>2</sup>	JE	4	1.00%	0.01%	1.01%	Active
SL SLI Dynamic Distribution Pension Fund	87	4	1.30%	0.13%	1.43%	Active
SL Aberdeen Life Multi Asset Ex Property Pension Fund <sup>2</sup>	KA	5	1.30%	0.01%	1.31%	Active
SL Aberdeen Multi Asset Pension Fund	KL	4	1.30%	0.08%	1.38%	Active
SL Baillie Gifford Managed Pension Fund <sup>2</sup>	KC	5	1.30%	0.11%	1.41%	Active
SL Baring Multi Asset Pension Fund	EEAC	3	1.55%	0.32%	1.87%	Active
SL CF 71M Adventurous Pension Fund	ADLL	5	1.65%	0.69%	2.34%	Active
SL CF 71M Balanced Pension Fund	ADLF	3	1.65%	0.52%	2.17%	Active
SL CF 71M Moderately Adventurous Pension Fund	ADLG	4	1.65%	0.61%	2.26%	Active
SL CF 71M Moderately Cautious Pension Fund	ADLH	2	1.65%	0.49%	2.14%	Active
SL CF Miton Distribution Pension Fund	VK	4	1.70%	0.38%	2.08%	Active
SL F&C MM Lifestyle Balanced Pension Fund	ZJ	5	1.90%	0.75%	2.65%	Active
SL F&C MM Lifestyle Cautious Pension Fund <sup>2</sup>	ZK	4	1.90%	0.68%	2.58%	Active
SL F&C MM Lifestyle Defensive Pension Fund <sup>2</sup>	ZL	3	1.90%	0.65%	2.55%	Active
SL F&C MM Lifestyle Growth Pension Fund <sup>2</sup>	ZM	5	1.90%	0.62%	2.52%	Active
SL F&C MM Navigator Distribution Pension Fund <sup>2</sup>	VR	3	1.75%	0.84%	2.59%	Active
SL Fidelity Multi Asset Open Growth Pension Fund	2D	5	1.40%	0.70%	2.10%	Active
SL Fidelity Multi Asset Open Strategic Pension Fund <sup>2</sup>	2C	3	1.40%	0.72%	2.12%	Active
SL Henderson Cautious Managed Pension Fund	NS	3	1.54%	0.26%	1.80%	Active
SL HSBC Open Global Distribution Pension Fund <sup>2</sup>	R2	3	1.60%	0.81%	2.41%	Active
SL Investec Cautious Managed Pension Fund	2Y	3	1.68%	0.12%	1.80%	Active
SL JP Morgan Life Moderate Pension Fund <sup>2</sup>	KE	5	1.30%	0.01%	1.31%	Active
SL Jupiter Distribution Pension Fund	KH	3	1.50%	0.17%	1.67%	Active
SL Jupiter Merlin Balanced Portfolio Pension Fund	1F	4	1.85%	0.92%	2.77%	Active

## Managed (continued)

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
SL Jupiter Merlin Growth Portfolio Pension Fund	1D	5	1.85%	1.08%	2.93%	Active
SL Jupiter Merlin Income Portfolio Pension Fund	1E	3	1.85%	0.84%	2.69%	Active
SL M&G Episode Balanced Pension Fund	VQ	3	1.68%	0.33%	2.01%	Active
SL Newton Global Balanced Pension Fund	KF	4	1.30%	0.06%	1.36%	Active
SL Newton Managed Pension Fund	KM	5	1.30%	0.13%	1.43%	Active
SL Newton Phoenix Multi-Asset Pension Fund	73	3	1.85%	0.15%	2.00%	Active
SL Schroder Managed Balanced Pension Fund	BFCE	5	1.50%	0.13%	1.63%	Active
SL Towry A0715 Pension Fund	Z6	2	1.70%	0.81%	2.51%	Active
SL Towry A2535 Pension Fund	Z7	3	1.70%	0.79%	2.49%	Active
SL Towry A3743 Pension Fund	Z8	4	1.70%	0.73%	2.43%	Active
SL UBS Life Managed Pension Fund <sup>2</sup>	KB	5	1.30%	0.01%	1.31%	Active

The charges 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 section.

<sup>1</sup> Please see the Guidance notes section for an explanation of active/passive investments.

<sup>2</sup> Fund closed to new business.

## With profits

The following three tables show the with profits funds that are available for new investments. If you have any queries please contact either your financial adviser, Standard Life or your employer.

Product	Funds available if your plan started before 10 July 2006	Funds available if your plan started on or after 10 July 2006
Group Personal Pension Flex	Standard Life Pension With Profits One Fund	Standard Life Pension With Profits One 2006 Fund
Group Personal Pension One	Standard Life Pension With Profits One Fund	Standard Life Pension With Profits One 2006 Fund
Group Personal Pension Plan	Standard Life Pension Millennium With Profits Fund	Standard Life Pension Millennium With Profits 2006 Fund

The next two tables are for Contracted In Money Purchase Plans (CIMP), Retirement Account Plans (RAP) and Group Additional Voluntary Contribution Plans (GAVC) and for Trustee Buy Out Plans (TBOP) that started before 31 March 2011.

The with profits fund that you can invest 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 10 July 2006? If so, this table shows the with profits fund you can invest in.

Your Employer's Scheme started before 19 Feb 2002	Your Employer's Scheme started on or after 23 Feb 2002
Standard Life Pension Millennium With Profits Fund	Standard Life Pension With Profits One Fund

Did your plan start on or after 10 July 2006? If so, this table shows the with profits fund you can invest in.

Your Employer's Scheme started before 19 Feb 2002	Your Employer's Scheme started on or after 23 Feb 2002
Standard Life Pension Millennium With Profits 2006 Fund	Standard Life Pension With Profits One 2006 Fund

Fund name	Fund code	Volatility rating	FMC	Additional expenses
Standard Life Pension Inflation Plus Fund <sup>1</sup>	W2	n/a	Note 2	Note 2
Standard Life Pension Millennium With Profits Fund	WC	3	Note 2	Note 2
Standard Life Pension Millennium With Profits 2006 Fund	WQ	3	Note 2	Note 2
Standard Life Pension With Profits Fund <sup>1</sup>	W1	2	Note 2	Note 2
Standard Life Pension With Profits One Fund	WA	3	Note 2	Note 2
Standard Life Pension With Profits One 2006 Fund	WJ	3	Note 2	Note 2

**Note 1:**

If your plan started before March 2002 you may have investments in the Standard Life Pension With Profits Fund or the Standard Life Pension Inflation Plus Fund. No new investments can be made into these funds.

**Note 2:**

For investment in with profits there is no explicit fund management charge or additional expenses, but when we calculate a plan's with profits value we take account of deductions for our costs. These deductions are broadly the same as the fund management charges and additional expenses for investment-linked funds with similar assets. In addition, we make deductions, which may vary, for the cost of guarantees provided by with profits business. These deductions may affect what you get back, although they will not reduce your guaranteed benefits. If you are thinking of leaving with profits you may be giving up valuable guarantees.

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
Standard Life MyFolio Market I Pension Fund	BBEE	2	0.80%	0.26%	1.06%	Active
Standard Life MyFolio Market II Pension Fund	LLJE	3	0.80%	0.29%	1.09%	Active
Standard Life MyFolio Market III Pension Fund	AACE	4	0.80%	0.29%	1.09%	Active
Standard Life MyFolio Market IV Pension Fund	LLNB	5	0.80%	0.31%	1.11%	Active
Standard Life MyFolio Market V Pension Fund	BBIA	6	0.80%	0.27%	1.07%	Active
Standard Life MyFolio Managed I Pension Fund	CCEF	2	0.80%	0.40%	1.20%	Active
Standard Life MyFolio Managed II Pension Fund	AAMI	3	0.80%	0.45%	1.25%	Active
Standard Life MyFolio Managed III Pension Fund	AAAF	4	0.80%	0.50%	1.30%	Active
Standard Life MyFolio Managed IV Pension Fund	DDNP	5	0.80%	0.55%	1.35%	Active
Standard Life MyFolio Managed V Pension Fund	NBGC	6	0.80%	0.60%	1.40%	Active
Standard Life MyFolio Managed Income I Pension Fund	AABG	2	0.80%	0.57%	1.37%	Active
Standard Life MyFolio Managed Income II Pension Fund	CCJB	3	0.80%	0.71%	1.51%	Active
Standard Life MyFolio Managed Income III Pension Fund	CCEG	4	0.80%	0.76%	1.56%	Active
Standard Life MyFolio Managed Income IV Pension Fund	KKPA	5	0.80%	0.83%	1.63%	Active
Standard Life MyFolio Managed Income V Pension Fund	AAPI	6	0.80%	0.83%	1.63%	Active
Standard Life MyFolio Multi-Manager I Pension Fund	MMBA	2	1.05%	0.58%	1.63%	Active
Standard Life MyFolio Multi-Manager II Pension Fund	AADC	3	1.05%	0.67%	1.72%	Active
Standard Life MyFolio Multi-Manager III Pension Fund	MMKF	4	1.05%	0.74%	1.79%	Active
Standard Life MyFolio Multi-Manager IV Pension Fund	BBJP	5	1.05%	0.77%	1.82%	Active
Standard Life MyFolio Multi-Manager V Pension Fund	KKGF	6	1.05%	0.76%	1.81%	Active

## MyFolio (continued)

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
Standard Life MyFolio Multi-Manager Income I Pension Fund	CCKA	2	1.05%	0.67%	1.72%	Active
Standard Life MyFolio Multi-Manager Income II Pension Fund	JJMM	3	1.05%	0.81%	1.86%	Active
Standard Life MyFolio Multi-Manager Income III Pension Fund	AAMJ	4	1.05%	0.88%	1.93%	Active
Standard Life MyFolio Multi-Manager Income IV Pension Fund	LLNP	5	1.05%	0.91%	1.96%	Active
Standard Life MyFolio Multi-Manager Income V Pension Fund	KKMN	6	1.05%	0.89%	1.94%	Active

The charges 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 section.

<sup>1</sup> Please see the Guidance notes section for an explanation of active/passive investments.

## UK Equities

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
Standard Life FTSE <sup>2</sup> Tracker Pension Fund <sup>3</sup>	G6	5	1.00%	0.01%	1.01%	Passive
Standard Life UK All Companies Pension Fund <sup>3</sup>	JG	5	1.00%	0.01%	1.01%	Active
Standard Life UK Equity Pension Fund	FN	6	1.00%	0.01%	1.01%	Active
Standard Life UK Equity Select Pension Fund	HR	6	1.40%	0.01%	1.41%	Active
SL SLI UK Equity Growth Pension Fund	BL	7	1.50%	0.10%	1.60%	Active
SL SLI UK Equity High Income Pension Fund	88	6	1.30%	0.10%	1.40%	Active
SL SLI UK Equity Income Unconstrained Pension Fund	YC	6	1.70%	0.12%	1.82%	Active
SL SLI UK Equity Recovery Pension Fund	BI	7	1.65%	0.14%	1.79%	Active
SL SLI UK Equity Unconstrained Pension Fund	RQ	7	1.70%	0.10%	1.80%	Active
SL SLI UK Ethical Pension Fund	JJNN	6	1.75%	0.11%	1.86%	Active
SL SLI UK Opportunities Pension Fund	K6	7	1.30%	0.11%	1.41%	Active
SL SLI UK Smaller Companies Pension Fund	KR	6	1.40%	0.10%	1.50%	Active
SL Baillie Gifford UK Equity Core Pension Fund <sup>3</sup>	KU	6	1.30%	0.01%	1.31%	Active
SL BlackRock UK Pension Fund	72	6	1.68%	0.18%	1.86%	Active
SL BlackRock UK Equity Tracker Pension Fund	JP	6	1.00%	0.01%	1.01%	Passive
SL BlackRock UK Income Pension Fund	HY	5	1.40%	0.18%	1.58%	Active
SL BlackRock UK Special Situations Pension Fund	71	6	1.75%	0.18%	1.93%	Active



## UK Equities (continued)

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
SL Cazenove UK Opportunities Pension Fund	EEDK	6	1.68%	0.06%	1.74%	Active
SL Cazenove UK Smaller Companies Pension Fund	AAFB	6	1.68%	0.08%	1.76%	Active
SL Fidelity Special Situations Pension Fund	KO	6	2.00%	0.21%	2.21%	Active
SL Invesco Perpetual High Income Pension Fund	K1	5	1.72%	0.20%	1.92%	Active
SL Investec UK Blue Chip Pension Fund	1A	6	1.75%	0.11%	1.86%	Active
SL Investec UK Smaller Companies Pension Fund	BEEK	6	1.68%	0.11%	1.79%	Active
SL Investec UK Special Situations Pension Fund	KKBK	5	1.68%	0.11%	1.79%	Active
SL Jupiter Income Trust Pension Fund	KX	5	1.80%	0.20%	2.00%	Active
SL Jupiter Undervalued Assets Pension Fund	KY	6	1.80%	0.29%	2.09%	Active
SL Liontrust Income Pension Fund	1H	6	1.75%	0.15%	1.90%	Active
SL Liontrust UK Growth Pension Fund	KV	5	1.80%	0.17%	1.97%	Active
SL M&G Recovery Pension Fund	1N	6	1.75%	0.16%	1.91%	Active
SL Newton UK Equity Pension Fund	KW	6	1.40%	0.12%	1.52%	Active
SL Old Mutual UK Mid Cap Pension Fund	1V	6	1.75%	0.19%	1.94%	Active
SL Old Mutual UK Smaller Companies Pension Fund <sup>3</sup>	1W	6	1.88%	0.20%	2.08%	Active
SL Rathbone Income Pension Fund	1Y	5	1.75%	0.07%	1.82%	Active
SL Rathbone Recovery Pension Fund	1Z	6	1.75%	0.17%	1.92%	Active
SL Schroder Income Maximiser Pension Fund	2V	6	1.71%	0.18%	1.89%	Active
SL Schroder UK Alpha Plus Pension Fund	CN	6	1.68%	0.16%	1.84%	Active
SL Schroder UK Mid 250 Pension Fund	KZ	7	1.80%	0.17%	1.97%	Active
SL Schroder UK Smaller Companies Pension Fund	YL	6	1.60%	0.17%	1.77%	Active
SL Threadneedle UK Equity Income Pension Fund	CCIA	5	1.68%	0.12%	1.80%	Active
SL Threadneedle UK Pension Fund	KKEG	6	1.68%	0.18%	1.86%	Active
SL Vanguard FTSE <sup>2</sup> UK All Share Index Pension Fund	BFCK	5	1.00%	0.02%	1.02%	Passive
SL Vanguard FTSE <sup>2</sup> UK Equity Income Index Pension Fund	BFBE	5	1.00%	0.02%	1.02%	Passive

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<sup>1</sup> Please see the Guidance notes section for an explanation of active/passive investments.

<sup>2</sup> 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 group has obtained a licence 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 licence.

<sup>3</sup> Fund closed to new business.

## European Equities

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
Standard Life European Equity Pension Fund	FE	7	1.00%	0.01%	1.01%	Active
Standard Life European Equity Tracker Pension Fund <sup>3</sup>	H4	7	1.00%	0.01%	1.01%	Passive
SL SLI European Equities Unconstrained Pension Fund	NANL	6	1.77%	0.15%	1.92%	Active
SL SLI European Equity Growth Pension Fund	BBNH	6	1.50%	0.19%	1.69%	Active
SL SLI European Equity Income Pension Fund	BH	6	1.50%	0.12%	1.62%	Active
SL SLI European Ethical Equity Pension Fund	FFBE	7	1.75%	0.17%	1.92%	Active
SL SLI European Smaller Companies Pension Fund	GGPF	6	1.77%	0.14%	1.91%	Active
SL BlackRock Aquila HP European Equity Pension Fund <sup>3</sup>	NF	7	1.00%	0.02%	1.02%	Passive
SL BlackRock Ascent Life European Equity Pension Fund <sup>3</sup>	K2	7	1.50%	0.05%	1.55%	Active
SL BlackRock Continental European Equity Tracker Pension Fund	LLJD	6	1.00%	0.04%	1.04%	Passive
SL Cazenove European Pension Fund	JJAJ	6	1.68%	0.08%	1.76%	Active
SL Fidelity European Pension Fund	2B	7	1.75%	0.22%	1.97%	Active
SL Henderson European Growth Pension Fund	1P	7	1.75%	0.27%	2.02%	Active
SL Henderson European Selected Opportunities Pension Fund	KK	7	1.75%	0.27%	2.02%	Active
SL FP Argonaut European Alpha Pension Fund	2P	6	1.87%	0.05%	1.92%	Active
SL Threadneedle European Pension Fund	0A	7	1.75%	0.19%	1.94%	Active
SL Vanguard FTSE <sup>2</sup> Developed Europe ex UK Equity Index Pension Fund	BFAJ	7	1.00%	0.02%	1.02%	Passive
SL Vanguard SRI European Stock Pension Fund	LLEG	6	1.00%	0.02%	1.02%	Passive

The charges 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 section.

<sup>1</sup> Please see the Guidance notes section for an explanation of active/passive investments.

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<sup>3</sup> Fund is closed to new business.

## North American Equities

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
Standard Life North American Equity Pension Fund	FK	6	1.00%	0.01%	1.01%	Active
Standard Life US Equity Tracker Pension Fund <sup>2</sup>	H2	6	1.00%	0.01%	1.01%	Passive
SL SLI American Equity Unconstrained Pension Fund	DGLF	6	1.50%	0.12%	1.62%	Active
SL BlackRock Aquila HP US Equity Pension Fund <sup>2</sup>	NJ	6	1.00%	0.02%	1.02%	Passive
SL BlackRock Ascent Life US Equity Pension Fund <sup>2</sup>	K3	6	1.50%	0.05%	1.55%	Active
SL BlackRock North American Equity Tracker Pension Fund	IKFF	6	1.00%	0.03%	1.03%	Passive
SL Schroder US Mid Cap Pension Fund	CX	6	1.68%	0.17%	1.85%	Active
SL Threadneedle American Pension Fund	AALJ	6	1.78%	0.18%	1.96%	Active
SL Threadneedle American Select Pension Fund	KN	6	1.75%	0.19%	1.94%	Active
SL Vanguard US Equity Pension Fund	GGMJ	6	1.00%	0.02%	1.02%	Passive

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<sup>1</sup> Please see the Guidance notes section for an explanation of active/passive investments.

<sup>2</sup> Fund is closed to new business.

## Far East Equities

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
Standard Life Asia Pacific ex Japan Equity Pension Fund	FY	7	1.00%	0.13%	1.13%	Active
Standard Life Far East Equity Pension Fund	FF	6	1.00%	0.08%	1.08%	Active
Standard Life Japanese Equity Pension Fund	FJ	6	1.00%	0.02%	1.02%	Active
SL SLI China Equities Pension Fund	DDMC	7	1.77%	0.20%	1.97%	Active
SL SLI Indian Equities Pension Fund	AALK	7	1.77%	0.53%	2.30%	Active
SL SLI Japanese Equity Growth Pension Fund	FFAN	6	1.50%	0.20%	1.70%	Active
SL BlackRock Aquila HP Japanese Equity Pension Fund <sup>2</sup>	NK	6	1.00%	0.02%	1.02%	Passive
SL BlackRock Aquila HP Pacific Rim Equity Pension Fund <sup>2</sup>	NH	7	1.00%	0.02%	1.02%	Passive
SL BlackRock Japan Equity Tracker Pension Fund	NBCF	6	1.00%	0.04%	1.04%	Passive
SL BlackRock Pacific ex Japan Equity Tracker Pension Fund	GGAC	7	1.00%	0.07%	1.07%	Passive
SL Fidelity South East Asia Pension Fund	KQ	7	2.00%	0.28%	2.28%	Active
SL Invesco Perpetual Japan Pension Fund	CCDE	7	1.71%	0.18%	1.89%	Active
SL Schroder Asian Income Maximiser Pension Fund	GGKH	7	1.71%	0.22%	1.93%	Active
SL Schroder Tokyo Pension Fund	5Y	6	1.80%	0.18%	1.98%	Active
SL Vanguard Japan Stock Index Pension Fund	NNPG	6	1.00%	0.02%	1.02%	Passive
SL Vanguard Pacific ex Japan Stock Index Pension Fund	BFDG	7	1.00%	0.02%	1.02%	Passive

The charges 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 section.

<sup>1</sup> Please see the Guidance notes section for an explanation of active/passive investments.

<sup>2</sup> Fund is closed to new business.

## Global Equities

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
Standard Life 30:60:10 Global and Emerging Market Equity Tracker (Vanguard) Pension Fund	JJPN	6	1.00%	0.03%	1.03%	Passive
Standard Life 30:70 Global Equity (BlackRock) Pension Fund	BBKA	6	1.00%	0.03%	1.03%	Passive
Standard Life 30:70 Global Equity Tracker (Vanguard) Pension Fund	BBMP	6	1.00%	0.01%	1.01%	Passive
Standard Life 50:50 Global Equity (BlackRock) Pension Fund	LLEK	6	1.00%	0.02%	1.02%	Passive
Standard Life 50:50 Global Equity Tracker (Vanguard) Pension Fund	AAPJ	6	1.00%	0.01%	1.01%	Passive
Standard Life 60:40 Global Equity (BlackRock) Pension Fund	LLGK	6	1.00%	0.02%	1.02%	Passive
Standard Life 60:40 Global Equity Tracker (Vanguard) Pension Fund	AACG	6	1.00%	0.01%	1.01%	Passive
Standard Life 70:30 Global Equity (BlackRock) Pension Fund	FFDB	6	1.00%	0.02%	1.02%	Passive
Standard Life 70:30 Global Equity Tracker (Vanguard) Pension Fund	KKHF	6	1.00%	0.02%	1.02%	Passive
Standard Life Global Equity Pension Fund <sup>3</sup>	JF	6	1.00%	0.01%	1.01%	Active
Standard Life Global (ex UK) Equity Pension Fund <sup>3</sup>	JH	6	1.00%	0.01%	1.01%	Active
Standard Life Global Equity 50:50 Pension Fund	HT	6	1.00%	0.01%	1.01%	Active
Standard Life Global Equity Select 60:40 Pension Fund	FX	6	1.35%	0.01%	1.36%	Active
Standard Life Global Equity 50:50 Tracker Pension Fund	H8	6	1.00%	0.01%	1.01%	Passive
Standard Life International Equity Pension Fund	FO	6	1.00%	0.01%	1.01%	Active
Standard Life Overseas Equity Pension Fund	GZ	6	1.00%	0.01%	1.01%	Active
Standard Life Overseas Tracker Pension Fund	H5	6	1.00%	0.01%	1.01%	Passive
Standard Life Stock Exchange Pension Fund	FB	6	1.00%	0.01%	1.01%	Active
Standard Life World Ex UK Equity (BlackRock) Pension Fund	KNBD	6	1.00%	0.04%	1.04%	Passive
SL SLI Global Emerging Markets Equity Income Pension Fund	MPPF	7	1.60%	0.20%	1.80%	Active
SL SLI Global Emerging Markets Equity Unconstrained Pension Fund	ADPL	7	1.75%	0.52%	2.27%	Active

## Global Equities (continued)

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
SL SLI Global Emerging Markets Pension Fund	IKPL	7	1.60%	0.17%	1.77%	Active
SL SLI Global Equity Income Pension Fund	LLLA	6	1.60%	0.14%	1.74%	Active
SL SLI Global Equity Unconstrained Pension Fund	KS	6	1.40%	0.19%	1.59%	Active
SL SLI Global Smaller Companies Pension Fund	KKEF	7	1.70%	0.15%	1.85%	Active
SL Aberdeen World Equity Pension Fund	DDNL	6	1.60%	0.14%	1.74%	Active
SL Aberdeen World Growth & Income Pension Fund	JJLL	6	1.60%	0.17%	1.77%	Active
SL Baillie Gifford 50:50 Worldwide Equity Pension Fund <sup>3</sup>	KI	6	1.30%	0.11%	1.41%	Active
SL BlackRock Aquila HP World (Ex-UK) Equity Pension Fund <sup>3</sup>	JQ	6	1.00%	0.02%	1.02%	Passive
SL BlackRock Emerging Markets Equity Tracker Pension Fund	DDFF	7	1.14%	0.06%	1.20%	Passive
SL BlackRock Managed (50:50) Global Equity Pension Fund <sup>3</sup>	JO	6	1.00%	0.02%	1.02%	Passive
SL Fidelity Global Special Situations Pension Fund	62	6	2.00%	0.22%	2.22%	Active
SL Fidelity Wealthbuilder Pension Fund	JA	6	2.00%	0.37%	2.37%	Active
SL First State Global Emerging Markets Leaders Pension Fund <sup>3</sup>	P2	7	1.85%	0.06%	1.91%	Active
SL Henderson Emerging Markets Opportunities Pension Fund	C8	7	1.75%	0.31%	2.06%	Active
SL HSBC Amanah Pension Fund	JB	6	1.30%	0.01%	1.31%	Active
SL Invesco Perpetual Global Equity Income Pension Fund	MMNP	6	1.71%	0.21%	1.92%	Active
SL Invesco Perpetual Global Smaller Companies Pension Fund	NNMC	6	1.71%	0.21%	1.92%	Active
SL Investec Global Free Enterprise Pension Fund	YK	6	1.75%	0.13%	1.86%	Active
SL JP Morgan Emerging Markets Pension Fund	NC	7	1.75%	0.19%	1.94%	Active
SL JP Morgan Life Global Equity Pension Fund <sup>3</sup>	KD	6	1.30%	0.01%	1.31%	Active
SL JP Morgan Life Diversified Equity Pension Fund <sup>3</sup>	YM	6	1.45%	0.01%	1.46%	Active
SL Jupiter Merlin Worldwide Portfolio Pension Fund	1G	6	1.85%	1.08%	2.93%	Active
SL M&G Global Basics Pension Fund	1L	6	1.75%	0.18%	1.93%	Active

## Global Equities (continued)

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
SL M&G Global Dividend Pension Fund	HAPH	6	1.73%	0.17%	1.90%	Active
SL M&G Global Growth Pension Fund	YB	6	1.75%	0.19%	1.94%	Active
SL Newton 50/50 Global Equity Pension Fund	KJ	6	1.50%	0.07%	1.57%	Active
SL Newton Emerging Income Pension Fund	CCKE	7	1.68%	0.19%	1.87%	Active
SL Newton Global Equity Pension Fund	5V	6	1.60%	0.14%	1.74%	Active
SL Schroder Global Emerging Markets Pension Fund	5W	7	1.75%	0.23%	1.98%	Active
SL Schroder Global Equity Income Pension Fund	CV	6	1.68%	0.24%	1.92%	Active
SL UBS Global Optimal Pension Fund	KT	6	1.45%	0.02%	1.47%	Active
SL UBS Life Global Equity Pension Fund <sup>3</sup>	KP	6	1.35%	0.02%	1.37%	Active
SL Vanguard Emerging Markets Stock Index Pension Fund	BFAD	7	1.15%	0.07%	1.22%	Passive
SL Vanguard FTSE <sup>2</sup> Developed World ex UK Equity Index Pension Fund	KKFK	6	1.00%	0.02%	1.02%	Passive
SL Vanguard SRI Global Stock Pension Fund	CCBF	6	1.00%	0.02%	1.02%	Passive

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<sup>1</sup> Please see the Guidance notes section for an explanation of active/passive investments.

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<sup>3</sup> Fund closed to new business.

## Bonds

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
Standard Life Annuity Purchase Fund	F9	4	1.00%	0.01%	1.01%	Active
Standard Life Corporate Bond Pension Fund	HH	2	1.00%	0.01%	1.01%	Active
Standard Life Index Linked Bond Pension Fund	FL	4	1.00%	0.01%	1.01%	Active
Standard Life Long Corporate Bond Pension Fund	HB	3	1.00%	0.01%	1.01%	Active
Standard Life Mixed Bond Pension Fund	FP	2	1.00%	0.01%	1.01%	Active
Standard Life Strategic Pre Retirement (A) Pension Fund <sup>3</sup>	BDAE	4	1.00%	0.01%	1.01%	Active
Standard Life Strategic Pre Retirement (B) Pension Fund <sup>3</sup>	KKFF	3	1.00%	0.01%	1.01%	Active
Standard Life UK Gilt Pension Fund	HD	2	1.00%	0.01%	1.01%	Active
Standard Life UK Gilt Tracker Pension Fund <sup>2</sup>	H7	2	1.00%	0.01%	1.01%	Passive
SL SLI AAA Income Pension Fund	2F	2	1.30%	0.12%	1.42%	Active
SL SLI Ethical Corporate Bond Pension Fund	MMMC	4	1.30%	0.12%	1.42%	Active
SL SLI European Corporate Bond Pension Fund	MAPI	3	1.45%	0.06%	1.51%	Active
SL SLI Global Bond Pension Fund	AADE	3	1.45%	0.16%	1.61%	Active
SL SLI Global Corporate Bond Pension Fund	NNLH	3	1.40%	0.04%	1.44%	Active
SL SLI Global High Yield Bond Pension Fund	DDCK	5	1.54%	0.09%	1.63%	Active
SL SLI Global Index Linked Bond Pension Fund	2G	2	1.30%	0.11%	1.41%	Active
SL SLI Higher Income Pension Fund	2E	4	1.30%	0.11%	1.41%	Active
SL SLI Select Income Pension Fund	ZR	2	1.30%	0.13%	1.43%	Active
SL SLI Strategic Bond Pension Fund	ZT	3	1.50%	0.13%	1.63%	Active
SL Aberdeen Life Sterling Credit Bond Pension Fund <sup>2</sup>	K4	2	1.35%	0.16%	1.51%	Active
SL BlackRock Aquila HP Over 5 Year Index Linked Gilt Pension Fund <sup>2</sup>	NB	4	1.00%	0.01%	1.01%	Passive
SL BlackRock Aquila HP Over 15 Year Gilt Pension Fund <sup>2</sup>	ND	5	1.00%	0.01%	1.01%	Passive
SL BlackRock Corporate Bond 1 to 10 Year Pension Fund	EEHF	2	1.00%	0.04%	1.04%	Passive
SL BlackRock Corporate Bond Tracker Pension Fund	JJBF	3	1.00%	0.03%	1.03%	Passive
SL BlackRock Overseas Corporate Bond Tracker Pension Fund	JJGC	3	1.00%	0.02%	1.02%	Passive
SL BlackRock Overseas Government Bond Tracker Pension Fund	HKPL	3	1.00%	0.02%	1.02%	Passive



## Bonds (continued)

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
SL BlackRock UK Gilts All Stocks Tracker Pension Fund	EEBK	2	1.00%	0.03%	1.03%	Passive
SL Cazenove Strategic Bond Pension Fund	CCPK	3	1.45%	0.09%	1.54%	Active
SL Henderson Sterling Bond Pension Fund	1S	4	1.65%	0.21%	1.86%	Active
SL Henderson Strategic Bond Pension Fund	DDMB	3	1.56%	0.21%	1.77%	Active
SL Ignis Corporate Bond Pension Fund <sup>2</sup>	2Q	3	1.55%	0.17%	1.72%	Active
SL Invesco Perpetual Corporate Bond Pension Fund	K5	3	1.60%	0.20%	1.80%	Active
SL Investec Emerging Markets Local Currency Debt Pension Fund	NNGK	4	1.68%	0.21%	1.89%	Active
SL Investec Strategic Bond Pension Fund	2Z	3	1.45%	0.12%	1.57%	Active
SL Jupiter Corporate Bond Pension Fund	1C	2	1.50%	0.29%	1.79%	Active
SL M&G Corporate Bond Pension Fund	1K	2	1.60%	0.17%	1.77%	Active
SL M&G European Corporate Bond Pension Fund	FFAA	4	1.49%	0.17%	1.66%	Active
SL M&G Gilt & Fixed Interest Income Pension Fund	MAPG	2	1.44%	0.17%	1.61%	Active
SL M&G Optimal Income Pension Fund	CGLA	3	1.60%	0.17%	1.77%	Active
SL M&G Strategic Corporate Bond Pension Fund	KNAA	2	1.50%	0.17%	1.67%	Active
SL M&G UK Inflation Linked Corporate Bond Pension Fund	BBHF	4	1.50%	0.17%	1.67%	Active
SL Old Mutual Corporate Bond Pension Fund	1U	4	1.47%	0.25%	1.72%	Active
SL Old Mutual Global Strategic Bond Pension Fund	DDML	3	1.45%	0.13%	1.58%	Active
SL Threadneedle High Yield Bond Pension Fund	AAKJ	4	1.56%	0.19%	1.75%	Active
SL Vanguard UK Government Bond Index Pension Fund	NNNG	2	1.00%	0.02%	1.02%	Passive
SL Vanguard UK Inflation Linked Gilt Index Pension Fund	GGGA	3	1.00%	0.02%	1.02%	Passive
SL Vanguard UK Investment Grade Bond Index Pension Fund	BFAE	2	1.00%	0.02%	1.02%	Passive
SL Vanguard UK Long Duration Gilt Index Pension Fund	NNBD	2	1.00%	0.02%	1.02%	Passive
SL Vanguard UK Short-Term Investment Grade Bond Index Pension Fund	BBKL	2	1.00%	0.02%	1.02%	Passive

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<sup>1</sup> Please see the Guidance notes section for an explanation of active/passive investments.

<sup>2</sup> Fund is closed to new business.

<sup>3</sup> Fund is designed for use within a lifestyle profile. It is not designed to be bought in isolation by investors.

## Money Market Instruments (including cash)

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
Standard Life Deposit and Treasury Pension Fund	G4	1	1.00%	0.01%	1.01%	Active
Standard Life Money Market Pension Fund	GS	1	1.00%	0.01%	1.01%	Active

The charges 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 section.

<sup>1</sup> Please see the Guidance notes section for an explanation of active/passive investments.

## Property (including property securities)

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
Standard Life Property Pension Fund	FM	3	1.00%	0.01%	1.01%	Active
SL SLI Global REIT Pension Fund	VB	7	1.45%	0.16%	1.61%	Active
SL SLI Select Property Pension Fund	RS	5	1.50%	0.13%	1.63%	Active
SL Aberdeen Property Share Pension Fund	2N	7	1.60%	0.10%	1.70%	Active
SL Aviva Investors Asia Pacific Property Pension Fund	YV	6	1.80%	0.40%	2.20%	Active
SL Aviva Investors Property Pension Fund <sup>2</sup>	RM	6	1.75%	0.66%	2.41%	Active
SL BlackRock Global Property Securities Equity Tracker Pension Fund	BBEC	6	1.00%	0.04%	1.04%	Passive
SL Henderson UK Property Pension Fund	1R	3	1.75%	0.35%	2.10%	Active
SL Ignis UK Property Pension Fund	2R	3	1.75%	0.03%	1.78%	Active
SL JP Morgan Global Property Securities Pension Fund	YE	7	1.68%	0.19%	1.87%	Active
SL M&G Property Portfolio Pension Fund	1M	3	1.75%	0.17%	1.92%	Active

The charges 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 section.

<sup>1</sup> Please see the Guidance notes section for an explanation of active/passive investments.

<sup>2</sup> Fund is closed to new business.

## Other

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
Standard Life Active Higher Interest Pension Fund	KMBA	2	1.00%	0.01%	1.01%	Active
Standard Life Dynamic Drawdown Pension I Fund	ADNP	2	1.30%	0.06%	1.36%	Active
Standard Life Dynamic Drawdown Pension II Fund	DGLI	2	1.40%	0.08%	1.48%	Active
Standard Life Dynamic Drawdown Pension III Fund	BBKP	3	1.50%	0.10%	1.60%	Active
Standard Life Strategic At Retirement Pension Fund <sup>3</sup>	BDAD	2	1.00%	0.01%	1.01%	Active
SL SLI Emerging Market Debt Pension Fund	MMJF	5	1.55%	0.25%	1.80%	Active
SL SLI Global Absolute Return Strategies Pension Fund	YX	3	1.50%	0.10%	1.60%	Active
SL BlackRock Aquila HP Consensus Pension Fund <sup>4</sup>	JU	5	1.00%	0.03%	1.03%	Passive
SL BlackRock Gold & General Pension Fund	BFBG	7	1.79%	0.18%	1.97%	Active
SL BlackRock UK Absolute Alpha Pension Fund <sup>2</sup>	ZS	3	1.75%	0.20%	1.95%	Active
SL CF Macquarie Global Infrastructure Securities Pension Fund	YP	6	1.80%	0.21%	2.01%	Active
SL CF Miton Diversified Growth Pension Fund	VJ	5	1.70%	0.22%	1.92%	Active
SL HSBC Open Global Return Pension Fund	R3	3	1.60%	1.11%	2.71%	Active
SL Insight Global Absolute Return Pension Fund	YA	3	1.60%	0.39%	1.99%	Active
SL Investec Diversified Growth Pension Fund	BBJM	4	1.68%	0.26%	1.94%	Active
SL Investec Enhanced Natural Resources Pension Fund	JJFE	6	1.68%	0.19%	1.87%	Active
SL JPM Cautious Managed Pension Fund	YD	3	1.56%	0.19%	1.75%	Active
SL JP Morgan Natural Resources Pension Fund	Z1	7	1.75%	0.19%	1.94%	Active
SL Newton Real Return Pension Fund	ADDG	3	1.75%	0.05%	1.80%	Active

## Other (continued)

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/Passive investment <sup>1</sup>
SL Optimum Enterprise Pension Fund	DDID	4	1.75%	0.31%	2.06%	Active
SL Optimum Global Income Pension Fund	CCKP	6	1.75%	0.31%	2.06%	Active
SL Optimum High Alpha Pension Fund	JJNL	7	1.75%	0.31%	2.06%	Active
SL Optimum Strategic Income Pension Fund	CCNL	3	1.75%	0.31%	2.06%	Active
SL Schroder Dynamic Multi Asset Pension Fund	CR	4	1.58%	0.45%	2.03%	Active
SL Schroder Intermediated Diversified Growth Pension Fund <sup>4</sup>	61	3	1.75%	0.08%	1.83%	Active
SL Schroder Multi-Manager Cautious Managed Pension Fund	CD	4	1.56%	0.76%	2.32%	Active
SL TM Levitas A Pension Fund	MMMB	5	1.65%	1.17%	2.82%	Active
SL TM Levitas B Pension Fund	EELB	2	1.65%	0.81%	2.46%	Active

The charges 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 section.

<sup>1</sup> Please see the Guidance notes section for an explanation of active/passive investments.

<sup>2</sup> A performance fee may apply to this fund and is included in the additional expenses figure.

<sup>3</sup> Fund is designed for use within a lifestyle profile. It is not designed to be bought in isolation by investors.

<sup>4</sup> Fund is closed to new business.



# Notes

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