



Active Money Personal Pension

Fund choices and charges guide

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Making the right choices

Choosing where to invest your money is perhaps one of the most important and exciting decisions you have to make when arranging your Active Money Personal Pension. How your chosen funds perform has a major impact on the size of the pension pot you'll retire on; so please take time to choose your funds carefully, understand the risks and also take regular time out to review how they are doing. Your financial adviser can help you select and monitor your funds. Remember, your plan is very flexible and allows you to switch funds to suit your changing goals. If you do not have a financial adviser we can direct you to one, or we can provide limited guidance ourselves.

A world of investments

We offer a comprehensive range of funds that covers a wide range of countries, sectors and investment styles which you'll find listed later in the guide. Having access to this wide range can help you to achieve a balance between the amount of risk you are willing to take and the potential rewards you want to achieve.



Remember to

- ▶ Take time to pick your funds and understand the risks
- ▶ Keep track of how your funds are performing – you can do this online at customerzone
- ▶ Take a look at the factsheets for your funds – you can do this online at www.standardlife.co.uk
- ▶ Speak to your financial adviser regularly – they can help you keep your pension on track

You should read and understand this part

We need to tell you about the risks involved with investing as there are no guarantees you will always make gains.

Before buying a pension plan and investing in funds, you need to be aware of the key risks and commitment involved. Please ensure you read the Active Money Personal Pension Key Features Document (AMPP17) as this gives full details of the risks and commitments that apply to your plan. The suitability of a plan and the benefits it might provide will depend on your personal circumstances. We recommend that you speak to your financial adviser regarding the investment options most suitable for you. There may be a cost associated with obtaining advice. You can call us if you do not have a financial adviser.

- ▶ The return on your investment in investment-linked funds is directly related to the performance of the assets in which they invest and the charges on the fund
- ▶ The price of units in investment-linked funds depends on the value of the underlying assets and can go down as well as up. You may not get back as much as you invest

- ▶ The sterling value of overseas assets may rise and fall as a result of changes in the exchange rate. Overseas assets are also affected by the economic and political situation in these countries
- ▶ 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 could take up to six months. The valuation of property is generally a matter of a valuer's opinion rather than fact

There is some more guidance on risks given at the end of the guide. Please be sure to read and understand this too. Your financial adviser and Standard Life are here to help you understand the risks. Please do ask if you have any questions.

The types of funds you can invest in

MyFolio Funds

MyFolio funds are carefully constructed investment portfolios – there are 15 to choose from. They are all managed by Standard Life Investments. Each is built to reflect different attitudes to risk and investment objectives. The asset mix of all our MyFolio Funds are regularly reviewed.

You can choose from three different investment philosophies: active, market and multi-manager.

Standard Life MyFolio Funds: an actively managed and competitively priced option that invests mainly in funds managed by Standard Life Investments.

Standard Life MyFolio Market Funds: a competitively priced option investing mainly in tracker funds.

Standard Life MyFolio Multi-Manager Funds: portfolios of carefully selected funds from some of the leading managers in the market.

Speak to your financial adviser for more information about our MyFolio Funds. There may be a charge for this.

Managed funds

Within the Managed Funds range there are two fund types:

► Managed

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

Within this category, we offer the following lower cost Managed Funds. These have an attractive Fund Management Charge of 0.6% a year. These funds do not qualify for the Large Fund Discount (see page 16 for details).

- Standard Life Pension Managed 50/50 Fund
- Standard Life Pension Managed 60/40 Fund
- Standard Life Pension Managed 70/30 Fund

► **Manager of Managers**

These funds are run by an independent investment expert (known as a Manager of Managers) who researches fund managers from around the world and selects managers for the different parts of the fund. For example, different fund managers may be chosen for their expertise in different types of assets such as equities, property, money market instruments (including cash) and bonds. The Manager of Managers monitors each individual fund manager and will decide whether any individual fund manager should be replaced. This fund may be suitable for investors who want to spread their investments over a number of fund managers without having to actively manage their choice of funds.

Risk groups

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

► **Cautious**

The Cautious group offers some potential for growth. While this growth is limited compared to the Balanced and Opportunity groups, the Cautious group is expected to have the lowest volatility of the three groups.

► **Balanced**

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

► **Opportunity**

The Opportunity group offers the greatest potential for growth, but it is expected to be the most volatile of the three groups.



Please don't take this information as advice, these are only examples. If you've any concerns please speak to your financial adviser.

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

Sector funds

You can choose sector funds to build your own portfolio from one, or a combination of: equities, property, bonds and/or money market instruments (including cash) – these are often referred to as 'asset classes'.

Within this category, we offer the following lower cost Tracker Funds. These have an attractive Fund Management Charge of 0.5% a year. These funds do not qualify for the Large Fund Discounts (see page 16 for details).

- Standard Life 2010 European Equity Tracker Fund
- Standard Life 2010 FTSE Tracker Fund
- Standard Life 2010 Global Equity 50:50 Tracker Fund
- Standard Life 2010 Overseas Tracker Fund
- Standard Life 2010 US Equity Tracker Fund
- Standard Life 2010 UK Gilt Tracker Fund

Lifestyle profiles

Lifestyle profiles are an option that automatically change the funds you are invested in depending on the length of time until your selected retirement date. As you get closer to retirement, they move the emphasis away from growth funds to funds that prepare your pension investments for your pension benefits at your selected retirement date.

This aims to align your pension funds with your plans for retirement and reduce the effect on your fund of changes in the value

of investment markets. Such changes could affect the level of retirement benefits your investments can achieve when you come to retire.

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

What do the volatility ratings show?

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



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

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

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

Your fund choices

MyFolio Funds

Fund code	Citi code	Pension fund name	Volatility rating	Fund management charge	Additional Expenses
MyFolio – Active funds					
CCEF	KWF3	MyFolio I	2	0.80%	0.30%
AAMI	KWF8	MyFolio II	3	0.80%	0.41%
AAAF	KWG3	MyFolio III	4	0.80%	0.50%
DDNP	KWH3	MyFolio IV	5	0.80%	0.56%
NBGC	KWG8	MyFolio V	6	0.80%	0.59%
MyFolio – Market funds					
BBEE	KOU2	MyFolio Market I [^]	2	0.80%	0.29%
LLJE	KOU4	MyFolio Market II [^]	3	0.80%	0.32%
AACE	KOU6	MyFolio Market III [^]	4	0.80%	0.34%
LLNB	KOU8	MyFolio Market IV [^]	5	0.80%	0.36%
BBIA	KOV0	MyFolio Market V [^]	6	0.80%	0.30%
MyFolio – Multi Manager funds					
MMBA	KRP9	MyFolio Multi Manager I	2	1.05%	0.61%
AADC	KRQ1	MyFolio Multi Manager II	3	1.05%	0.74%
MMKF	KRQ3	MyFolio Multi Manager III	4	1.05%	0.83%
BBJP	KRQ5	MyFolio Multi Manager IV	5	1.05%	0.86%
KKGF	KRQ7	MyFolio Multi Manager V	6	1.05%	0.87%

Charges are regularly reviewed and may be increased to reflect increases in overall costs and/or changes in the assumptions made. Any increases in charges will not increase Standard Life's profit margins above reasonable levels. If you need more help to understand these tables please see the Table notes on page 17. [^] This is a tracker fund.

Managed funds

Fund type	Fund code	Citi code	Pension fund name	Volatility rating	Fund management charge	Additional expenses
Risk group: Cautious						
Manager of Managers (MoM)	JD	ZR70	Standard Life Cautious MoM	3	1.60%	0.12%
Managed	F8	ST59	Standard Life Cautious Managed	3	1.00%	0.00%
	GJ	DBA2	*Standard Life Pension Managed 60/40	3	0.60%	0.01%
	GE	DBA1	*Standard Life Pension Managed 50/50	3	0.60%	0.01%
	87	D998	Standard Life Investments Dynamic Distribution	3	1.30%	0.12%
	VK	Q669	SL CF Midas Balanced Income	4	1.70%	0.31%
	ZK	BFX9	SL F&C Lifestyle Cautious	4	1.90%	0.49%
	ZL	BFY3	SL F&C Lifestyle Defensive	3	1.90%	0.49%
	VR	Q659	SL Thames River Distribution	4	1.63%	0.53%
	2C	QD08	SL Fidelity Multimanager Income Portfolio	4	1.40%	0.99%
	NS	J702	SL Gartmore Cautious Managed	3	1.54%	0.19%
	R2	AKL2	SL HSBC OPEN Global Distribution	3	1.60%	0.78%
	2Y	KX52	SL Investec Cautious Managed	4	1.63%	0.11%
	KH	ZQ18	SL Jupiter Distribution	3	1.50%	0.15%
	1E	KW88	SL Jupiter Merlin Income Portfolio	3	1.85%	0.83%
	VQ	Q657	SL M&G Cautious Multi Asset	4	1.68%	0.40%
	73	E576	SL Newton Phoenix Multi-Asset	3	1.85%	0.14%
	Z6	DIW0	SL Towry A0715 Pension	3	1.70%	0.32%
	CD	GSV1	SL Schroder Multi-Manager Cautious Managed	4	1.56%	0.77%
	YJ	Y739	SL UBS Targeted Return	4	1.75%	0.06%

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Managed funds (continued)

Fund type	Fund code	Citi code	Pension fund name	Volatility rating	Fund management charge	Additional expenses
Risk group: Balanced						
Manager of Managers (MoM)	JE	ZR64	Standard Life Balanced MoM	5	1.60%	0.11%
Managed	FA	ST47	Standard Life Managed	5	1.00%	0.00%
	G7	ST34	Standard Life Pension Ethical	5	1.00%	0.00%
	GK	DBA3	*Standard Life Pension Managed 70/30	4	0.60%	0.01%
	KL	BV35	SL Aberdeen Multi Asset	5	1.30%	0.06%
	KA	BU16	SL Aberdeen Multi-Asset Ex Property	5	1.30%	0.00%
	KC	AY87	SL Baillie Gifford Managed	5	1.30%	0.02%
	JU	RY31	SL BlackRock Aquila HP Consensus Pension Fund	5	1.00%	0.02%
	VJ	Q673	SL CF Midas Balanced Growth	5	1.70%	0.34%
	ZJ	BFX5	SL F&C Lifestyle Balanced	4	1.90%	0.49%
	R3	AKL5	SL HSBC Open Global Return	3	1.60%	1.03%
	2W	KX50	SL Insight Wealth Builder Balanced	4	1.60%	0.88%
	1F	KW89	SL Jupiter Merlin Balanced Portfolio	4	1.85%	0.78%
	KF	SN02	SL Newton Exempt Global Balanced	4	1.30%	0.05%
	Z8	DIW4	SL Towry A3743 Pension	4	1.70%	0.43%
	Z7	DIW2	SL Towry A2535 Pension	4	1.70%	0.37%
	KB	SL29	SL UBS Life Managed	5	1.30%	0.01%
Risk group: Opportunity						
Managed	FB	ST57	Standard Life Stock Exchange	5	1.00%	0.00%
	KI	ZR60	SL Baillie Gifford Worldwide Equity	6	1.30%	0.00%
	ZM	BFY7	SL F&C Lifestyle Growth	5	1.90%	0.49%
	2D	QD10	SL Fidelity Multimanager Growth Portfolio	5	1.40%	0.98%
	2X	KX51	SL Insight Diversified Dynamic Return	5	1.60%	0.83%
	KE	SL28	SL JP Morgan Lifetime Moderate	4	1.30%	0.00%
	1D	KW87	SL Jupiter Merlin Growth Portfolio	5	1.85%	1.16%
	KM	BV32	SL Newton Managed	5	1.30%	0.12%
	61	AKM2	SL Schroder Intermediated Diversified Growth	5	1.75%	0.13%

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Sector funds

Fund code	Citi code	Pension fund name	Volatility rating	Fund management charge	Additional expenses
Asset class: UK Equities					
ZU	I3D6	*Standard Life 2010 FTSE Tracker ^ (see Note 1 on page 17)	5	0.50%	0.00%
HR	ZQ46	Standard Life UK Equity Select	6	1.40%	0.00%
FN	ST63	Standard Life UK Equity	6	1.00%	0.00%
JG	ZQ44	Standard Life UK Equity MoM	6	1.60%	0.12%
BI	G2C9	Standard Life Investments UK Equity Recovery	6	1.65%	0.14%
BL	G2D2	Standard Life Investments UK Equity Growth	5	1.50%	0.09%
K6	ZQ50	Standard Life Investments UK Opportunities	6	1.30%	0.10%
88	E768	Standard Life Investments UK Equity High Income	5	1.30%	0.09%
KR	BV33	Standard Life Investments UK Smaller Companies	6	1.30%	0.09%
KU	ZR56	SL Baillie Gifford UK Equity Core	5	1.30%	0.00%
JP	RY29	SL BlackRock Aquila HP UK Equity Pension Fund	6	1.00%	0.01%
72	E577	SL BlackRock UK Dynamic	6	1.75%	0.17%
HY	VY61	SL BlackRock UK Income	5	1.40%	0.17%
71	E578	SL BlackRock UK Special Situations	6	1.75%	0.17%
KO	BV30	SL Fidelity Special Situations	6	2.00%	0.20%
K1	ZQ16	SL Invesco Perpetual High Income	5	1.72%	0.18%
1A	KX54	SL Investec UK Blue Chip	5	1.75%	0.11%
KX	ZQ20	SL Jupiter Income Trust	5	1.80%	0.19%
KY	ZQ22	SL Jupiter Undervalued Assets	6	1.80%	0.28%
1H	KX58	SL Liontrust Income	6	1.75%	0.08%
KV	ZQ24	SL Liontrust UK Growth	5	1.80%	0.09%
1N	KX62	SL M&G Recovery	6	1.75%	0.16%
KW	ZQ28	SL Newton Income	5	1.40%	0.11%
1V	KW85	SL Old Mutual UK Select Mid Cap	6	1.75%	0.18%
1Y	KX69	SL Rathbone Income	6	1.75%	0.06%
1Z	KX70	SL Rathbone Recovery	6	1.75%	0.16%
2V	AKL7	SL Schroder Income Maximiser	6	1.75%	0.15%
KZ	ZQ38	SL Schroder UK Mid 250	7	1.80%	0.16%
YL	Y730	SL Schroder UK Smaller Companies	6	1.60%	0.17%
CN	GSV3	SL Schroder UK Alpha Plus	6	1.68%	0.15%

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Sector funds (continued)

Fund code	Citi code	Pension fund name	Volatility rating	Fund management charge	Additional expenses
Asset class: European Equities					
FE	ST32	Standard Life European	6	1.00%	0.00%
ZQ	I3D8	*Standard Life 2010 European Equity Tracker^	6	0.50%	0.00%
BH	G2C6	Standard Life Investments European Equity Income	6	1.50%	0.12%
K2	ZR66	SL BlackRock Ascent Life European Equity	7	1.50%	0.05%
NF	I567	SL BlackRock Aquila HP European Equity	7	1.00%	0.02%
2B	QD06	SL Fidelity European	6	1.75%	0.21%
KK	BV36	SL Gartmore Europe Select Opportunities	6	1.75%	0.20%
2P	KX44	SL Ignis Argonaut European Alpha	6	1.87%	0.03%
1P	KX63	SL Henderson European Growth	6	1.75%	0.26%
0A	KX71	SL Threadneedle European	6	1.75%	0.19%
Asset class: North American Equities					
FK	ST48	Standard Life North American	6	1.00%	0.00%
ZX	I3D7	*Standard Life 2010 US Equity Tracker^	6	0.50%	0.00%
K3	ZR68	SL BlackRock Ascent Life US Equity	6	1.50%	0.05%
NJ	I568	SL BlackRock Aquila HP US Equity	6	1.00%	0.01%
CX	GSU5	SL Schroder US Mid Cap	6	1.68%	0.13%
KN	BV34	SL Threadneedle American Select	6	1.75%	0.18%
Asset class: Far East Equities					
FF	ST36	Standard Life Far East	7	1.00%	0.00%
FJ	ST44	Standard Life Japanese	6	1.00%	0.00%
FY	ST51	Standard Life Pacific Basin	7	1.00%	0.00%
NK	I570	SL BlackRock Aquila HP Japanese Equity	6	1.00%	0.02%
NH	I569	SL BlackRock Aquila HP Pacific Rim Equity	7	1.00%	0.02%
KQ	BV29	SL Fidelity South East Asia	7	2.00%	0.27%
5Y	I564	SL Schroder Tokyo	6	1.80%	0.17%

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Sector funds (continued)

Fund code	Citi code	Pension fund name	Volatility rating	Fund management charge	Additional expenses
Asset class: Global Equities					
FX	E095	Standard Life Global Equity Select 60:40	6	1.35%	0.00%
FO	ST42	Standard Life International	6	1.00%	0.00%
GZ	ZQ35	Standard Life Overseas	6	1.00%	0.00%
JH	ZQ34	Standard Life Overseas MoM	6	1.60%	0.11%
ZW	I3D9	*Standard Life 2010 Overseas Tracker^	6	0.50%	0.00%
HT	ZQ09	Standard Life Global Equity 50:50	6	1.00%	0.00%
ZV	I3E1	*Standard Life 2010 Global Equity 50:50 Tracker^	6	0.50%	0.00%
JF	ZQ07	Standard Life Global Equity Manager of Managers	6	1.60%	0.12%
KS	BV31	Standard Life Investments Global Equity Unconstrained	7	1.30%	0.14%
JO	RY28	SL BlackRock Aquila HP (50:50) Global Equity	6	1.00%	0.01%
JQ	RY30	SL BlackRock Aquila HP World (Ex-UK) Equity	6	1.00%	0.02%
62	E140	SL Fidelity Global Special Situations	7	2.00%	0.21%
JA	VY57	SL Fidelity Wealthbuilder	6	2.00%	0.24%
JB	VY59	SL HSBC Amanah	6	1.30%	0.00%
YK	Y734	SL Investec Global Free Enterprise	6	1.75%	0.11%
KD	SL07	SL JP Morgan Life Global Equity	6	1.30%	0.00%
YM	Y728	SL JP Morgan Life Growth	6	1.45%	0.00%
1G	KW90	SL Jupiter Merlin Worldwide Portfolio	6	1.85%	1.02%
1L	KX60	SL M&G Global Basics	6	1.75%	0.17%
HAPH	JXZ8	SL M&G Global Dividend	6	1.73%	0.23%
YB	K526	SL M&G Global Growth	6	1.75%	0.18%
KJ	ZQ26	SL Newton 50/50 Global Equity	6	1.50%	0.05%
5V	I566	SL Newton International Growth	6	1.60%	0.13%
5W	I565	SL Schroder Global Emerging Markets	7	1.75%	0.16%
CV	GSU7	SL Schroder Global Equity Income	6	1.68%	0.17%
KP	ZQ42	SL UBS Life Global Equity	6	1.35%	0.01%
KT	ZQ40	SL UBS Life Global Optimal	6	1.35%	0.09%

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Sector funds (continued)

Fund code	Citi code	Pension fund name	Volatility rating	Fund management charge	Additional expenses
Asset class: Bonds					
HH	ZR72	Standard Life Corporate Bond	2	1.00%	0.00%
ZZ	I3E0	*Standard Life 2010 UK Gilt Tracker [^]	2	0.50%	0.00%
FP	ST37	Standard Life Fixed Interest	2	1.00%	0.00%
2G	J3M2	Standard Life Investments Global Index Linked Bond	2	1.30%	0.10%
FL	BV75	Standard Life Index Linked	3	1.00%	0.00%
HB	J774	Standard Life Long Corporate Bond	3	1.00%	0.00%
F9	ST55	Standard Life Protection	3	1.00%	0.00%
2F	FHK0	Standard Life Investments AAA Income	2	1.30%	0.10%
2E	E769	Standard Life Investments Higher Income	3	1.30%	0.10%
ZR	CXF7	Standard Life Investments Select Income	2	1.30%	0.11%
ZT	EAK6	Standard Life Investments Strategic Bond	2	1.50%	0.14%
K4	ZR76	SL Aberdeen Life Sterling Credit	2	1.35%	0.04%
NB	I571	SL BlackRock Aquila HP Over 5 Year Index Linked Gilt	3	1.00%	0.01%
ND	I572	SL BlackRock Aquila HP Over 15 Year Gilt	3	1.00%	0.01%
NT	J701	SL Gartmore Fixed Interest	3	1.50%	0.22%
2Q	KX45	SL Ignis Corporate Bond Pension	3	1.55%	0.13%
K5	ZQ14	SL Invesco Perpetual Corporate Bond	2	1.60%	0.19%
2Z	KX53	SL Investec Strategic Bond	2	1.40%	0.11%
1C	KX56	SL Jupiter Corporate Bond	2	1.50%	0.29%
1K	KX59	SL M&G Corporate Bond	2	1.60%	0.17%
CGLA	JYA3	SL M&G Optimal Income	2	1.60%	0.16%
KNAA	JYA5	SL M&G Strategic Corporate Bond	2	1.50%	0.16%
1S	KX66	SL Henderson Sterling Bond Pension	4	1.65%	0.09%
1U	KW84	SL Old Mutual Corporate Bond	4	1.60%	0.15%
Asset class: Property					
NR	J773	Standard Life Individual Property	3	1.50%	0.00%
VB	K466	Standard Life Investments Global REIT	7	1.45%	0.13%
RS	TM61	Standard Life Investments Select Property	5	1.50%	0.11%
2N	KX43	SL Aberdeen Property Share	7	1.60%	0.10%
RM	RS99	SL Aviva Investors Property	3	1.75%	0.03%
YO	Y714	SL CF Macquarie Global Property Securities	7	1.80%	0.80%
2R	KX46	SL Ignis UK Property	3	1.75%	0.47%
YE	K516	SL JP Morgan Global Property Securities	7	1.68%	0.18%
1M	KX61	SL M&G Property Portfolio	3	1.75%	0.18%
YV	AEZ5	SL Aviva Investors International Property	6	1.80%	0.22%
1R	KX65	SL Henderson UK Property	3	1.75%	0.02%

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Sector funds (continued)

Fund code	Citi code	Pension fund name	Volatility rating	Fund management charge	Additional expenses
Asset class: Money Market Instruments (including cash)					
G4	CWR0	Standard Life Managed Cash	1	1.00%	0.00%
GS	ST61	Standard Life Sterling	1	1.00%	0.00%
Asset class: Absolute Return					
YX	BPA4	Standard Life Investments Global Absolute Return Strategies	3	1.50%	0.11%
ZS	CET0	SL Blackrock UK Absolute Alpha	3	1.75%	0.17%
Asset class: Specialist					
YP	Y722	SL CF Macquarie Global Infrastructure Securities	6	1.80%	0.24%
YA	K522	SL Insight Diversified Target Return	3	1.60%	0.69%
YD	K520	SL JP Morgan Cautious Total Return	3	1.56%	0.17%
Z1	EQB4	SL JP Morgan Natural Resources	7	1.75%	0.17%
CR	GSU9	SL Schroder Diversified Target Return	5	1.68%	0.72%

Lifestyle Profiles

Fund code	Citi code	Pension fund name	Volatility rating	Fund management charge	Additional expenses
Asset class: Lifestyle Profiles					
MF1L		Standard Life MyFolio I Lifestyle	3	0.80% - 1.00%*	0.00% - 0.30%*
MF2L		Standard Life MyFolio II Lifestyle	3	0.80% - 1.00%*	0.00% - 0.41%*
MF3L		Standard Life MyFolio III Lifestyle	4	0.80% - 1.00%*	0.00% - 0.50%*
MF4L		Standard Life MyFolio IV Lifestyle	5	0.80% - 1.00%*	0.00% - 0.56%*
MF5L		Standard Life MyFolio V Lifestyle	6	0.80% - 1.00%*	0.00% - 0.59%*
5GLO		Standard Life Global Equity II Lifestyle	6	1.00%	0.00%
4BAL		Standard Life Balanced II Lifestyle	5	1.00%	0.00%
4CAU		Standard Life Cautious II Lifestyle	3	1.00%	0.00%
7BGI		BlackRock (50:50) Global Equity II Profile	6	1.00%	0.01%

The volatility rating is the rating for the fund used in the profile that has the highest volatility rating.

*Your fund management charge and additional expenses will change as your investments move into the different funds. For the funds used in lifestyle profiles you can find the charges and expenses on pages 8 to 15.

If you invest in a Lifestyle Profile, you cannot invest in any other funds. You can only have one Lifestyle Profile at a time. You can put money in the Trustee Cash Account if you choose a Lifestyle Profile. Please ask for our leaflet on Lifestyle Profiles (GPEN41) for further information.

Charges are regularly reviewed and may be increased to reflect increases in overall costs and/or changes in the assumptions made. Any increases in charges will not increase Standard Life's profit margins above reasonable levels. If you need more help to understand these tables please see the Table notes on page 17.

The Trustee Cash Account

The Trustee Cash Account is available if you want to hold cash on deposit. It enables you to have cash available for investment opportunities, and to pay charges. For example, if you're not yet sure in which funds you want to invest, you can leave your money in the cash account until you're ready.

If you choose to invest in the Trustee Cash Account the interest is accrued daily and applied on a monthly basis. The rate of interest is normally 1% below the Bank of England base rate. Please give us a call for the latest rate on 0845 278 5626. Call charges may vary and calls may be recorded and/or monitored to help improve customer service.

Large Fund Discounts

You may receive a discount to reduce the effect of the Fund Management Charge (FMC). It depends on the value of your plan and the funds in which you're invested. Each month we'll use the value of your plan, less any cash held on deposit in the Trustee Cash Account, to work out which discount percentage, if any, applies to you. In any month where you're eligible for a discount, we'll apply that discount by adding extra units to any qualifying fund you're invested in. Funds which don't qualify for large fund discount are highlighted with an * on pages 8 to 15. Any amounts invested in funds that don't qualify for a discount still count towards your plan value when we work out the discount percentage that applies to you.

The table below shows the yearly rate of the discount.

Plan value less cash on deposit	Discount percentage
Under £50,000	None
£50,000 - £249,999	0.3% a year
£250,000 - £499,999	0.4% a year
£500,000 or more	0.5% a year

Charges are regularly reviewed and may be increased to reflect increases in overall costs and/or changes in the assumptions made. Any increases in charges will not increase Standard Life's profit margins above reasonable levels. If you need more help to understand these tables please see the Table notes below.

Table notes

These notes accompany the tables on pages 8, 9, 10, 11, 12, 13, 14 and 15.

Note 1 – FTSE International Limited (“FTSE”) does not sponsor, endorse, or promote this fund. All copyright in the index values and constituent list vests in FTSE. Standard Life Assurance Limited has obtained license from FTSE to use such copyright in the creation of this fund. “FTSE®” is a trade mark jointly owned by the London Stock Exchange plc and The Financial Times Limited and is used by FTSE under license.

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

Fund Management Charge – We make a fund management charge, which is set as an annual percentage of the value of your funds. We deduct this daily before we set the unit price. We calculate the unit price of your investment funds each working day. The charge for your pension plan varies if you invest in different funds. Please see the Key Features Document or Illustration for more information about the charges that apply to you.

Additional expenses – Additional expenses such as trustees’, registrar’s, auditors and regulators’ fees may be deducted from some investment-linked funds. In addition, where the Standard Life investment-linked fund links to a Fund of Funds (a fund that holds other underlying funds as its investments) the additional expenses may also include the cost of managing the underlying funds. Where these expenses arise within the fund they have been taken into account in the calculation of the unit price.

BlackRock UK Absolute Alpha Fund – A performance fee may apply to this fund. It currently applies and is included in the additional expenses figure.

MyFolio Funds – To make the most of diversification we’ve included commercial property in all three styles, and the MyFolio and MyFolio Multi Manager funds invest in absolute return strategies. Absolute return funds aim to perform well in both rising and falling markets. An absolute return portfolio can hold a variety of asset classes depending on the manager strategy and market conditions.

Please note that the value of investments in every asset class can fall as well as rise and is not guaranteed. You may get back less than you pay in. Past performance is not a reliable guide to future performance.

Risks & 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.

- ▶ Investment-linked funds are reviewed regularly – this may lead to changes being made, for example, to the asset mix held by a fund, to the fund charges, to the availability of a fund to new investments. Important fund information can be found in the Fund Factsheets which are available on our website http://www.standardlife.co.uk/content/policy/sl_funds/slfunds_index.html
- ▶ External fund managers are responsible for the management of their funds, including what they invest in. This means that Standard Life is not responsible for the investment performance or availability of these funds
- ▶ Charges are regularly reviewed and may be increased to reflect increases in overall costs and/or changes in the assumptions made. Any increases in charges will not increase Standard Life's profit margins above reasonable levels
- ▶ You should be aware that investment in the funds involves an element of risk
- ▶ The volatility ratings for funds are kept under review and might be subject to change
- ▶ You can only invest in up to 12 funds at any one time, 11 if you are invested in the Trustee Cash Account
- ▶ As part of our investment strategy we may lend some assets of our funds to selected financial institutions, with the objective of enhancing the returns to the fund. In certain circumstances, for example if the institution encountered financial difficulties and was unable to return the asset, the fund could suffer a loss. As part of the management of a fund it is possible to use a number of controls, such as obtaining security from the borrower and monitoring their credit rating, in order to reduce the risk to the fund. External fund managers may also lend assets and are responsible for their own controls
- ▶ In order to maintain fairness between unitholders remaining in and those leaving a fund, we may, in exceptional circumstances, delay cashing in or switching all or part of your funds. The delay could be for up to one month, or up to 6 months for those funds which invest directly or indirectly in buildings or land, because property can be difficult to sell. The delay could be much longer if the fund is linked to the fund of an external fund manager and that fund allows a longer delay. If we delay cashing in or switching, we will use the unit prices that apply on the day on which the cashing in or switch actually takes place. The prices on that day could be very different from the prices on the day that you made your request
- ▶ Funds may be able to use derivatives for the purposes of efficient portfolio management and in some cases meeting their investment objective. A derivative is a financial instrument, the value of which is derived from the underlying value or movement in other assets, financial commodities or instruments, such as equities, bonds, interest rates etc. There is a risk that a counterparty will wholly or partially fail to honour their contractual obligations under the arrangement. Where a counterparty fails the fund could suffer a loss. As part of the management of a fund it is possible to use a number of controls, such as holding collateral and monitoring credit ratings, in order to reduce the impact of this risk. Depending on how they are used, a derivative can involve little financial outlay but result in large gains or losses. Standard Life has control over the use of derivatives in its funds and external fund managers are responsible for their own controls

The ratings and charges in this guide are correct as at November 2010. We will aim to review the information in this guide on a yearly basis.

Pensions Savings Investments Insurance

Standard Life Assurance Limited*, registered in Scotland (SC286833), Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH is the Provider and Scheme Administrator of the Standard Life Self Invested Personal Pension Scheme. Standard Life Trustee Company Limited, registered in Scotland (SC076046), also Standard Life House, is the Trustee. Telephone (0131) 225 2552. *Calls may be recorded/monitored.* www.standardlife.co.uk

*Authorised and regulated by the Financial Services Authority

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