

Your company pension

A guide to making the most of it

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Some important information

Not everyone feels comfortable making financial decisions, so we recommend you seek financial advice if you're unsure about the choices you should make. There may be a cost for this advice.

Laws and tax rules may change in the future. The information here is based on our understanding in April 2014. Your personal circumstances also have an impact on tax treatment.

Welcome to your company pension plan

Planning for the future is important. It's good to know you've made plans towards the income you'll need in retirement. Your company pension plan aims to help you with that and this guide will help explain how it works.

Your company pension in four simple steps

We've split this guide into four key steps:

1. Understand how the Plan works – including the benefits of being a member.
2. Learn the investment basics – so you can make a choice that's right for you.
3. Discover your investment choices – including details about the Trustees' selected option, and the Full fund range.
4. Find out what to do next and where to go for help.

What next?

An important part of planning for life after work is deciding if staying in your company pension plan is right for you, and whether you want to take advantage of the payments your employer will make.

Once you've made the decision, Step 4 will take you through what you need to do next.

The role of the Trustees

The Trustees are responsible for:

- ▶ Running the Plan in line with current law and the trust deed and rules
- ▶ Looking after the members' interests

Step 1

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.

- ▶ 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 basics of investing 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. 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.



For more information about your company pension plan visit www.standardlifepensions.com/avonrubber, or call us on **0800 634 7479**. Our call charges will vary.

Pensions explained

A pension

In its simplest form a pension plan is designed to help you save for retirement. It aims to give you an income for what could be a large part of your life.

The amount you receive when you retire will depend on:

- ▶ How much you and your employer pay in to your pension
- ▶ The investments you choose, how they perform and any fees and charges on the funds
- ▶ How much it costs to buy a retirement income when you come to retire.

Contributions are paid...
into the Plan by you and your employer.



Contributions are used...
to buy units in the investment funds you have chosen to invest in.



The value of your investments...
will rise and fall in line with investment returns and charges will be deducted.



Which gives you...
your pension pot, from which you choose how to take your retirement benefits.

Why should I consider a pension plan?

For some, retirement is ‘two-star room-only’. For others it’s ‘five-star all-inclusive’. Most of us would prefer the latter, but a rewarding retirement has a price. Do you know if you’re putting enough away for it?

Planning ahead with your pension will help.

We’re not promising an easy route to luxury and riches. But we can help you get more from the Plan.

Hopefully, the decisions you make now will give you the lifestyle that you want when you come to retire.

We recommend you talk to a financial adviser before you make any investment decisions. If you don’t have an adviser you can find one near you by visiting www.unbiased.co.uk

Please note there may be costs associated with seeking advice.

| Myth | Reality |
|--|---|
| I don’t need a pension – I’ll just work a few more years to make up the difference. | This might not be enough. People are living longer and our lives are generally healthier. If you don’t join a pension plan, you might have to work a lot longer than you thought. You might need to support yourself for 30 years or more in retirement. |
| The state pension will look after me when I retire. | For the 2014/2015 tax year, if you’re single, the Basic State Pension pays £113.10 a week. That rises to £180.90 a week for couples. You might also be entitled to a Pension Credit. This can top up your weekly income to £148.35 if you’re single, and £226.50 for couples. You may also have the State Second Pension provision or an income from another pension but you’d be surprised how many people are not saving enough. Laws and tax rules may change in the future. The information here is based on our understanding in April 2014. Your personal circumstances also have an impact on tax treatment. |
| I’m too busy to think about a pension. I have more important things to think about. | Everyone’s busy. And things like mortgages, loans and credit cards can seem more important. But starting your pension plan as soon as you can could make a huge difference to your lifestyle in later life. |

How much should I put in?

How contributions work

Contributions are made from your salary into your pension plan. You and your employer will agree how much you will contribute.

Your employer will also make contributions into your pension plan. For more details on this see your company pension website www.standardlifepensions.com/avonrubber

Payments can be made to your plan in two ways. See below to find out how each of these work. When you are enrolled into the pension you will start by paying by salary exchange. You can opt to change your payment method to salary deduction if you prefer.

Salary exchange

Salary exchange is a way of making payments to your pension that could give you a higher take home pay than if your payments were made by salary deduction.

Here's how it works

1. You agree that your employer will hold back part of your gross salary to invest in your pension

2. Your employer takes this and adds it to their contribution
3. The total amount is paid into your pension
4. Your salary exchange payment is treated and referred to as an employer payment

Because you've agreed to reduce your salary, you save on NI contributions and reduce the amount that's subject to income tax.

You can use this NI saving to increase the amount that gets paid into your pension – this option keeps your take home pay the same as it would be if your payments were made by salary deduction. Or you can use this NI saving to receive a take home pay that's higher than it would be if your payments were made by salary deduction.

It's important to remember that salary exchange isn't right for everyone. It's a change to your terms of employment and could affect your state benefits, other company benefits or your ability to borrow.

If you're not sure whether salary exchange is right for you, you should speak to your employer or ask an adviser for guidance.

Salary deduction

Your pension contributions are taken from your salary before tax has been calculated so the amount of tax you pay is automatically reduced. Its value depends on your personal circumstances.

Please see 'Information about tax relief, limits and your pension' (GEN658) for more information.

The information here is based on our understanding in April 2014. Your personal circumstances also have an impact on tax treatment.

Planning for your future

Our online planning tools can help. You can estimate your pension income, and see what happens if you put more in to your pension or retire at a different age. Go to www.standardlife.co.uk/pensions

Keeping track of your pension

It's up to you to regularly review your pension plan to make sure you're on track for your retirement. Each year we'll send you a statement showing how your pension is doing. This might also be a good time to use the retirement planning tools on our website.

Income options on retirement

When you decide to stop working, your pension pot aims to help provide you with an income in retirement.

Your main options will be:

An annuity

This gives you an income for the rest of your life. This will be taxed as if it was earned income.

A tax-free lump sum

As well as an annuity, you can normally take up to 25% of your pension pot, tax-free. This will mean the money remaining in your pension pot will provide a smaller income.

You can also choose:

An income for a dependant after your death

You can choose a smaller income if you want to provide an income for your husband, wife, civil partner or other dependant(s) when you die.

A transfer to another pension arrangement

You can transfer to another arrangement to get other income options. Additional terms, conditions and charges may apply.

Please be aware of the risks to the value of your investments. The value can go down as well as up, and may be worth less than you paid in.

What if I leave my employer, or want to opt out of the plan after joining?

If you leave, you can keep your existing pension, but both your and your employers payments into the pension will stop. Charges will continue to be deducted.

What if I die?

The Trustees decide who will receive the value of your pension pot.

If the beneficiary is a dependant, they can ask the Trustees to pay part or all of the lump sum as an income instead.

There should normally be no liability for Inheritance Tax.

The Plan value will generally be paid in a lump sum.


Part of the lump sum death benefit might be taxable if the Lifetime Allowance set by HM Revenue & Customs is exceeded. The Lifetime Allowance is the value of retirement benefits that you can normally draw from registered pension schemes before tax penalties apply.

For more information on the potential tax charge on the lump sum, please refer to 'Information about tax relief, limits and your pension' (GEN658), or speak to a financial adviser for more details.



Why choose a company pension?

- ▶ Make the most of your retirement
- ▶ It's flexible
- ▶ Manage your pension plan online
- ▶ Tax relief benefits



“More time with family and friends would be nice. But really having the time to take more regular holidays and possibly do some travelling would be great.”

Step 2

The basics of investing

You can choose where your pension is invested from the range of options shown in this guide. You should get financial advice if you need help with choosing funds. There may be a cost for this.

When you invest, there is always an element of risk. Putting money into a pension plan is no different. How you balance this risk against any potential reward is the key to investing.

Your opportunity for growth

The money you put into the Plan is invested into funds. The price of units in funds depends on the value of the underlying assets after charges. Assets move up or down in value depending on a number of things like the economy and market confidence.

Different funds carry different levels of risk. A fund with a higher level of risk means you'll have the potential of a higher return – but also means your money is at more risk. As the value of your investment can go down as well as up, it may be worth less than you paid in.

So it's important to get the right balance between risk and potential return.

Asset classes: how funds are invested

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, 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.

You can choose to invest in a lifestyle profile and a fund or funds from the self select range. However, you can't invest in a fund from the self select range if it's included in the lifestyle profile you've chosen. You can also invest in up to three lifestyle profiles, although you can only invest in one lifestyle profile for each payment source. Examples of payment sources are your own regular payments, the regular payments your employer makes to your plan and any transfer payments from other pension plans. For more information on your options you should contact your HR department.

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 Fund¹

- ▶ Fund code: BDAE
- ▶ Volatility rating: 4
- ▶ FMC: 1.00%
- ▶ Additional expenses: 0.01%
- ▶ Scheme rebate: 0.71%
- ▶ Effective total annual fund charge: 0.30%

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.

¹ 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 Fund¹

- ▶ Fund code: KKFF
- ▶ Volatility rating: 3
- ▶ FMC: 1.00%
- ▶ Additional expenses: 0.01%
- ▶ Scheme rebate: 0.71%
- ▶ Effective total annual fund charge: 0.30%

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.

¹ 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 Fund¹

- ▶ Fund code: BDAD
- ▶ Volatility rating: 2
- ▶ FMC: 1.00%
- ▶ Additional expenses: 0.01%
- ▶ Scheme rebate: 0.71%
- ▶ Effective total annual fund charge: 0.30%

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.

¹ 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

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 634 7479**, or speak to a financial adviser.



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.

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.

Charges for your funds

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.

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.

Plan rebate

We have agreed to provide enhanced terms to give you a rebate on some of the amount you have invested in each fund. The figure shown is the annual rate of the rebate, although the rebate is given to you as additional units in your fund each month. This reduces the effect of the FMC and additional expenses.

If you leave your employer, the rebate on all funds will remain in place.

Effective total annual fund charge

The effective total annual fund charge is the FMC plus additional expenses, minus any scheme rebate which applies.

For example, if you invest in a Standard Life fund with an FMC of 1.00%, additional expenses of 0.01% and a rebate of 0.20%, this will give an effective total annual fund charge of 0.81%.

The FMC and additional expenses are deducted daily, while the scheme rebate is applied monthly. So over the long term, the actual net amount of the FMC and additional expenses, minus the scheme rebate, should be close to the

effective total annual fund charge. However, it will be affected by factors such as:

- ▶ the period it has been measured over
- ▶ any single payments and transfer payments you make
- ▶ changes in the timing of your regular payments
- ▶ daily changes in fund values.

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

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

Step 3

The investment options available to you

Over the following pages you'll find information about the investment options which the Trustees, with recommendations from their advisers, have selected for you to choose from.

I don't want to make an investment choice

Please see pages 31-32 for details of where contributions will be invested. Please note this option might not meet all your requirements.

I want to make an investment choice

Please see page 33 for details on the options available.

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.

What happens if I don't want to make an investment choice?

If you want a low level of involvement in the selection of your investment option, or find it confusing to choose where to invest your money for your pension, then the Trustees' selected option could be for you.

After recommendations from their investment advisers, the Trustees of the Plan have chosen a lifestyle profile which they think is appropriate for pension plan investments.

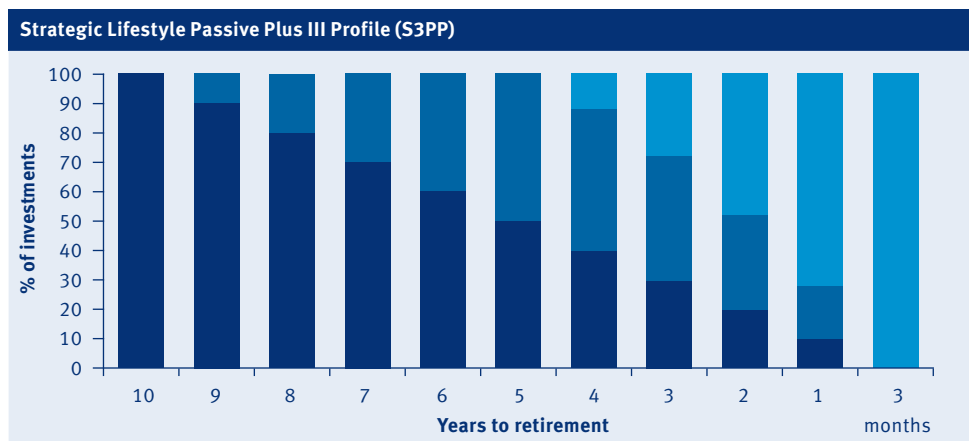
If you don't make a choice, contributions will automatically be invested in the lifestyle profile. Please note that this option might not meet all your requirements.

The Trustees' selected option: how it works

The Trustees' selected option is a lifestyle profile. For more information on understanding lifestyle profiles, refer to The basics of investing section earlier in this guide.

Strategic Lifestyle Passive Plus III Profile

The graph below illustrates how the funds you invest in through this lifestyle profile will vary during the years before your selected retirement date.



| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|--|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| Standard Life Passive Plus III Pension Fund | CCHD | 4 | 1.00% | 0.03% | 0.71% | 0.32% | Active |
| Standard Life Strategic Pre Retirement (B) Pension Fund ³ | KKFF | 3 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Strategic At Retirement Pension Fund ³ | BDAD | 2 | 1.00% | 0.01% | 0.71% | 0.30% | Active |

The charges and rebates 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 basics of investing section.

- ¹ Please see The basics of investing section for an explanation of active/passive investments.
- ³ Fund is designed for use within a lifestyle profile. It is not designed to be bought in isolation by investors.



For more information about the funds that make up the Strategic Lifestyle Passive Plus III Profile, visit our website at www.standardlife.co.uk/funds

What happens if I want to make an investment choice?

Self-select range

Do you have a good understanding of investments and how assets perform? If so, self-selecting your investments from the full fund range could be the right choice for you. You can review the investments available to you on pages 34-54.

Read each fund's fact sheet for their aims and how they invest. You can find these at 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.

Standard Life's strategic lifestyle profiles

For more information on the strategic lifestyle profiles, see The basics of investing 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 | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|---|--------------|-------|---------------------|-------------|------------------------------------|--|
| Strategic Lifestyle Active Plus I Profile | S1AP | 1.10% | 0.01% | 0.71% | 0.40% | Active |
| Strategic Lifestyle Active Plus II Profile | S2AP | 1.10% | 0.01% | 0.71% | 0.40% | Active |
| Strategic Lifestyle Active Plus III Profile | S3AP | 1.10% | 0.01% | 0.71% | 0.40% | Active |
| Strategic Lifestyle Active Plus IV Profile | S4AP | 1.15% | 0.01% | 0.71% | 0.45% | Active |
| Strategic Lifestyle Active Plus V Profile | S5AP | 1.15% | 0.01% | 0.71% | 0.45% | Active |
| Strategic Lifestyle Passive Plus I Profile | S1PP | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Strategic Lifestyle Passive Plus II Profile | S2PP | 1.00% | 0.03% | 0.71% | 0.32% | Active |
| Strategic Lifestyle Passive Plus III Profile | S3PP | 1.00% | 0.03% | 0.71% | 0.32% | Active |
| Strategic Lifestyle Passive Plus IV Profile | S4PP | 1.00% | 0.04% | 0.71% | 0.33% | Active |
| Strategic Lifestyle Passive Plus V Profile | S5PP | 1.00% | 0.04% | 0.71% | 0.33% | Active |
| Strategic Lifestyle MyFolio Managed I Profile | S1MA | 0.80% | 0.40% | 0.71% | 0.49% | Active |
| Strategic Lifestyle MyFolio Managed II Profile | S2MA | 0.80% | 0.45% | 0.71% | 0.54% | Active |
| Strategic Lifestyle MyFolio Managed III Profile | S3MA | 0.80% | 0.50% | 0.71% | 0.59% | Active |
| Strategic Lifestyle MyFolio Managed IV Profile | S4MA | 0.80% | 0.55% | 0.71% | 0.64% | Active |
| Strategic Lifestyle MyFolio Managed V Profile | S5MA | 0.80% | 0.60% | 0.71% | 0.69% | Active |

The charges and rebates 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 basics of investing section.

¹ Please see The basics of investing 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 basics of investing 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 | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|--|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| Standard Life Active Plus I Pension Fund | LLNA | 2 | 1.10% | 0.01% | 0.71% | 0.40% | Active |
| Standard Life Active Plus II Pension Fund | LLPA | 3 | 1.10% | 0.01% | 0.71% | 0.40% | Active |
| Standard Life Active Plus III Pension Fund | DDNA | 4 | 1.10% | 0.01% | 0.71% | 0.40% | Active |
| Standard Life Active Plus IV Pension Fund | FFND | 5 | 1.15% | 0.01% | 0.71% | 0.45% | Active |
| Standard Life Active Plus V Pension Fund | FFBA | 6 | 1.15% | 0.01% | 0.71% | 0.45% | Active |
| Standard Life Passive Plus I Pension Fund | KKGD | 2 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Passive Plus II Pension Fund | JJKM | 3 | 1.00% | 0.03% | 0.71% | 0.32% | Active |
| Standard Life Passive Plus III Pension Fund | CCHD | 4 | 1.00% | 0.03% | 0.71% | 0.32% | Active |
| Standard Life Passive Plus IV Pension Fund | JJJA | 5 | 1.00% | 0.04% | 0.71% | 0.33% | Active |
| Standard Life Passive Plus V Pension Fund | FFKG | 6 | 1.00% | 0.04% | 0.71% | 0.33% | Active |
| Standard Life MyFolio Managed I Pension Fund | CCEF | 2 | 0.80% | 0.40% | 0.71% | 0.49% | Active |
| Standard Life MyFolio Managed II Pension Fund | AAMI | 3 | 0.80% | 0.45% | 0.71% | 0.54% | Active |
| Standard Life MyFolio Managed III Pension Fund | AAAF | 4 | 0.80% | 0.50% | 0.71% | 0.59% | Active |
| Standard Life MyFolio Managed IV Pension Fund | DDNP | 5 | 0.80% | 0.55% | 0.71% | 0.64% | Active |
| Standard Life MyFolio Managed V Pension Fund | NBGC | 6 | 0.80% | 0.60% | 0.71% | 0.69% | Active |

The charges and rebates 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 basics of investing section.

¹ Please see The basics of investing section for an explanation of active/passive investments.

Traditional lifestyle profiles

| Profile name | Profile code | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|---|--------------|-------|---------------------|-------------|------------------------------------|--|
| Standard Life MyFolio Managed I Lifestyle | MF1L | 0.80% | 0.40% | 0.71% | 0.49% | Active |
| Standard Life MyFolio Managed II Lifestyle | MF2L | 0.80% | 0.45% | 0.71% | 0.54% | Active |
| Standard Life MyFolio Managed III Lifestyle | MF3L | 0.80% | 0.50% | 0.71% | 0.59% | Active |
| Standard Life MyFolio Managed IV Lifestyle | MF4L | 0.80% | 0.55% | 0.71% | 0.64% | Active |
| Standard Life MyFolio Managed V Lifestyle | MF5L | 0.80% | 0.60% | 0.71% | 0.69% | Active |
| Standard Life MyFolio Market I Lifestyle | 1MFM | 0.80% | 0.26% | 0.71% | 0.35% | Active |
| Standard Life MyFolio Market II Lifestyle | 2MFM | 0.80% | 0.29% | 0.71% | 0.38% | Active |
| Standard Life MyFolio Market III Lifestyle | 3MFM | 0.80% | 0.29% | 0.71% | 0.38% | Active |
| Standard Life MyFolio Market IV Lifestyle | 4MFM | 0.80% | 0.31% | 0.71% | 0.40% | Active |
| Standard Life MyFolio Market V Lifestyle | 5MFM | 0.80% | 0.29% | 0.71% | 0.38% | Active |
| Standard Life MyFolio Multi-Manager I Lifestyle | 1FMM | 1.05% | 0.58% | 0.71% | 0.92% | Active |
| Standard Life MyFolio Multi-Manager II Lifestyle | 2FMM | 1.05% | 0.67% | 0.71% | 1.01% | Active |
| Standard Life MyFolio Multi-Manager III Lifestyle | 3FMM | 1.05% | 0.74% | 0.71% | 1.08% | Active |
| Standard Life MyFolio Multi-Manager IV Lifestyle | 4FMM | 1.05% | 0.77% | 0.71% | 1.11% | Active |
| Standard Life MyFolio Multi-Manager V Lifestyle | 5FMM | 1.05% | 0.76% | 0.71% | 1.10% | Active |
| Standard Life Balanced Managed Lifestyle | 3BAL | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Balanced Managed II Lifestyle | 4BAL | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Cautious Managed Lifestyle | 3CAU | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Cautious Managed II Lifestyle | 4CAU | 1.00% | 0.01% | 0.71% | 0.30% | Active |

Traditional lifestyle profiles (continued)

| Profile name | Profile code | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|--|--------------|-------|---------------------|-------------|------------------------------------|--|
| Standard Life Global Equity Lifestyle | 1GLO | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Global Equity II Lifestyle | 5GLO | 1.00% | 0.01% | 0.71% | 0.30% | Active |

The charges and rebates 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 basics of investing section.

¹ Please see The basics of investing section for an explanation of active/passive investments.

Lifestyle profile notes

For more information on lifestyle profiles, see The basics of investing 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 | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|--|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| Standard Life Ethical Pension Fund | G7 | 5 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Managed Pension Fund | FA | 5 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Multi Asset Managed (20-60% Shares) Pension Fund | F8 | 3 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| SL SLI Dynamic Distribution Pension Fund | 87 | 4 | 1.30% | 0.13% | 0.71% | 0.72% | Active |
| SL Aberdeen Multi Asset Pension Fund | KL | 4 | 1.30% | 0.08% | 0.71% | 0.67% | Active |
| SL Baring Multi Asset Pension Fund | EEAC | 3 | 1.55% | 0.32% | 0.71% | 1.16% | Active |
| SL CF 71M Adventurous Pension Fund | ADLL | 5 | 1.65% | 0.69% | 0.71% | 1.63% | Active |
| SL CF 71M Balanced Pension Fund | ADLF | 3 | 1.65% | 0.52% | 0.71% | 1.46% | Active |
| SL CF 71M Moderately Adventurous Pension Fund | ADLG | 4 | 1.65% | 0.61% | 0.71% | 1.55% | Active |
| SL CF 71M Moderately Cautious Pension Fund | ADLH | 2 | 1.65% | 0.49% | 0.71% | 1.43% | Active |
| SL CF Miton Distribution Pension Fund | VK | 4 | 1.70% | 0.38% | 0.71% | 1.37% | Active |
| SL F&C MM Lifestyle Balanced Pension Fund | ZJ | 5 | 1.90% | 0.75% | 0.71% | 1.94% | Active |
| SL Fidelity Multi Asset Open Growth Pension Fund | 2D | 5 | 1.40% | 0.70% | 0.71% | 1.39% | Active |
| SL Henderson Cautious Managed Pension Fund | NS | 3 | 1.54% | 0.26% | 0.71% | 1.09% | Active |

Managed (continued)

| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|---|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| SL Investec Cautious Managed Pension Fund | 2Y | 3 | 1.68% | 0.12% | 0.71% | 1.09% | Active |
| SL Jupiter Distribution Pension Fund | KH | 3 | 1.50% | 0.17% | 0.71% | 0.96% | Active |
| SL Jupiter Merlin Balanced Portfolio Pension Fund | 1F | 4 | 1.85% | 0.92% | 0.71% | 2.06% | Active |
| SL Jupiter Merlin Growth Portfolio Pension Fund | 1D | 5 | 1.85% | 1.08% | 0.71% | 2.22% | Active |
| SL Jupiter Merlin Income Portfolio Pension Fund | 1E | 3 | 1.85% | 0.84% | 0.71% | 1.98% | Active |
| SL M&G Episode Balanced Pension Fund | VQ | 3 | 1.68% | 0.33% | 0.71% | 1.30% | Active |
| SL Newton Global Balanced Pension Fund | KF | 4 | 1.30% | 0.06% | 0.71% | 0.65% | Active |
| SL Newton Managed Pension Fund | KM | 5 | 1.30% | 0.13% | 0.71% | 0.72% | Active |
| SL Newton Phoenix Multi-Asset Pension Fund | 73 | 3 | 1.85% | 0.15% | 0.71% | 1.29% | Active |
| SL Schroder Managed Balanced Pension Fund | BFCE | 5 | 1.50% | 0.13% | 0.71% | 0.92% | Active |
| SL Towry A0715 Pension Fund | Z6 | 2 | 1.70% | 0.81% | 0.71% | 1.80% | Active |
| SL Towry A2535 Pension Fund | Z7 | 3 | 1.70% | 0.79% | 0.71% | 1.78% | Active |
| SL Towry A3743 Pension Fund | Z8 | 4 | 1.70% | 0.73% | 0.71% | 1.72% | Active |

The charges and rebates 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 basics of investing section.

¹ Please see The basics of investing section for an explanation of active/passive investments.

MyFolio

| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|--|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| Standard Life MyFolio Market I Pension Fund | BBEE | 2 | 0.80% | 0.26% | 0.71% | 0.35% | Active |
| Standard Life MyFolio Market II Pension Fund | LLJE | 3 | 0.80% | 0.29% | 0.71% | 0.38% | Active |
| Standard Life MyFolio Market III Pension Fund | AACE | 4 | 0.80% | 0.29% | 0.71% | 0.38% | Active |
| Standard Life MyFolio Market IV Pension Fund | LLNB | 5 | 0.80% | 0.31% | 0.71% | 0.40% | Active |
| Standard Life MyFolio Market V Pension Fund | BBIA | 6 | 0.80% | 0.27% | 0.71% | 0.36% | Active |
| Standard Life MyFolio Managed I Pension Fund | CCEF | 2 | 0.80% | 0.40% | 0.71% | 0.49% | Active |
| Standard Life MyFolio Managed II Pension Fund | AAMI | 3 | 0.80% | 0.45% | 0.71% | 0.54% | Active |
| Standard Life MyFolio Managed III Pension Fund | AAAF | 4 | 0.80% | 0.50% | 0.71% | 0.59% | Active |
| Standard Life MyFolio Managed IV Pension Fund | DDNP | 5 | 0.80% | 0.55% | 0.71% | 0.64% | Active |
| Standard Life MyFolio Managed V Pension Fund | NBGC | 6 | 0.80% | 0.60% | 0.71% | 0.69% | Active |

MyFolio (continued)

| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|---|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| Standard Life MyFolio Managed Income I Pension Fund | AABG | 2 | 0.80% | 0.57% | 0.71% | 0.66% | Active |
| Standard Life MyFolio Managed Income II Pension Fund | CCJB | 3 | 0.80% | 0.71% | 0.71% | 0.80% | Active |
| Standard Life MyFolio Managed Income III Pension Fund | CCEG | 4 | 0.80% | 0.76% | 0.71% | 0.85% | Active |
| Standard Life MyFolio Managed Income IV Pension Fund | KKPA | 5 | 0.80% | 0.83% | 0.71% | 0.92% | Active |
| Standard Life MyFolio Managed Income V Pension Fund | AAPI | 6 | 0.80% | 0.83% | 0.71% | 0.92% | Active |
| Standard Life MyFolio Multi-Manager I Pension Fund | MMBA | 2 | 1.05% | 0.58% | 0.71% | 0.92% | Active |
| Standard Life MyFolio Multi-Manager II Pension Fund | AADC | 3 | 1.05% | 0.67% | 0.71% | 1.01% | Active |
| Standard Life MyFolio Multi-Manager III Pension Fund | MMKF | 4 | 1.05% | 0.74% | 0.71% | 1.08% | Active |
| Standard Life MyFolio Multi-Manager IV Pension Fund | BBJP | 5 | 1.05% | 0.77% | 0.71% | 1.11% | Active |
| Standard Life MyFolio Multi-Manager V Pension Fund | KKGF | 6 | 1.05% | 0.76% | 0.71% | 1.10% | Active |
| Standard Life MyFolio Multi-Manager Income I Pension Fund | CCKA | 2 | 1.05% | 0.67% | 0.71% | 1.01% | Active |
| Standard Life MyFolio Multi-Manager Income II Pension Fund | JJMM | 3 | 1.05% | 0.81% | 0.71% | 1.15% | Active |
| Standard Life MyFolio Multi-Manager Income III Pension Fund | AAMJ | 4 | 1.05% | 0.88% | 0.71% | 1.22% | Active |
| Standard Life MyFolio Multi-Manager Income IV Pension Fund | LLNP | 5 | 1.05% | 0.91% | 0.71% | 1.25% | Active |
| Standard Life MyFolio Multi-Manager Income V Pension Fund | KKMN | 6 | 1.05% | 0.89% | 0.71% | 1.23% | Active |

The charges and rebates 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 basics of investing section.

¹ Please see The basics of investing section for an explanation of active/passive investments.

UK Equities

| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|--|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| Standard Life UK Equity Pension Fund | FN | 6 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life UK Equity Select Pension Fund | HR | 6 | 1.40% | 0.01% | 0.71% | 0.70% | Active |
| SL SLI UK Equity Growth Pension Fund | BL | 7 | 1.50% | 0.10% | 0.71% | 0.89% | Active |
| SL SLI UK Equity High Income Pension Fund | 88 | 6 | 1.30% | 0.10% | 0.71% | 0.69% | Active |
| SL SLI UK Equity Income Unconstrained Pension Fund | YC | 6 | 1.70% | 0.12% | 0.71% | 1.11% | Active |
| SL SLI UK Equity Recovery Pension Fund | BI | 7 | 1.65% | 0.14% | 0.71% | 1.08% | Active |
| SL SLI UK Equity Unconstrained Pension Fund | RQ | 7 | 1.70% | 0.10% | 0.71% | 1.09% | Active |
| SL SLI UK Ethical Pension Fund | JJNN | 6 | 1.75% | 0.11% | 0.71% | 1.15% | Active |
| SL SLI UK Opportunities Pension Fund | K6 | 7 | 1.30% | 0.11% | 0.71% | 0.70% | Active |
| SL SLI UK Smaller Companies Pension Fund | KR | 6 | 1.40% | 0.10% | 0.71% | 0.79% | Active |
| SL BlackRock UK Pension Fund | 72 | 6 | 1.68% | 0.18% | 0.71% | 1.15% | Active |
| SL BlackRock UK Equity Tracker Pension Fund | JP | 6 | 1.00% | 0.01% | 0.71% | 0.30% | Passive |
| SL BlackRock UK Income Pension Fund | HY | 5 | 1.40% | 0.18% | 0.71% | 0.87% | Active |
| SL BlackRock UK Special Situations Pension Fund | 71 | 6 | 1.75% | 0.18% | 0.71% | 1.22% | Active |
| SL Cazenove UK Opportunities Pension Fund | EEDK | 6 | 1.68% | 0.06% | 0.71% | 1.03% | Active |
| SL Fidelity Special Situations Pension Fund | KO | 6 | 2.00% | 0.21% | 0.71% | 1.50% | Active |
| SL Invesco Perpetual High Income Pension Fund | K1 | 5 | 1.72% | 0.20% | 0.71% | 1.21% | Active |
| SL Investec UK Smaller Companies Pension Fund | BEEK | 6 | 1.68% | 0.11% | 0.71% | 1.08% | Active |
| SL Investec UK Special Situations Pension Fund | KKBK | 5 | 1.68% | 0.11% | 0.71% | 1.08% | Active |

UK Equities (continued)

| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|---|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| SL Jupiter Income Trust Pension Fund | KX | 5 | 1.80% | 0.20% | 0.71% | 1.29% | Active |
| SL Jupiter Undervalued Assets Pension Fund | KY | 6 | 1.80% | 0.29% | 0.71% | 1.38% | Active |
| SL Liontrust Global Income Pension Fund | 1H | 6 | 1.75% | 0.15% | 0.71% | 1.19% | Active |
| SL Liontrust UK Growth Pension Fund | KV | 5 | 1.80% | 0.17% | 0.71% | 1.26% | Active |
| SL M&G Recovery Pension Fund | 1N | 6 | 1.75% | 0.16% | 0.71% | 1.20% | Active |
| SL Newton UK Equity Pension Fund | KW | 6 | 1.40% | 0.12% | 0.71% | 0.81% | Active |
| SL Old Mutual UK Mid Cap Pension Fund | 1V | 6 | 1.75% | 0.19% | 0.71% | 1.23% | Active |
| SL Rathbone Income Pension Fund | 1Y | 5 | 1.75% | 0.07% | 0.71% | 1.11% | Active |
| SL Rathbone Recovery Pension Fund | 1Z | 6 | 1.75% | 0.17% | 0.71% | 1.21% | Active |
| SL Schroder Income Maximiser Pension Fund | 2V | 6 | 1.71% | 0.18% | 0.71% | 1.18% | Active |
| SL Schroder UK Alpha Plus Pension Fund | CN | 6 | 1.68% | 0.16% | 0.71% | 1.13% | Active |
| SL Schroder UK Mid 250 Pension Fund | KZ | 7 | 1.80% | 0.17% | 0.71% | 1.26% | Active |
| SL Schroder UK Smaller Companies Pension Fund | YL | 6 | 1.60% | 0.17% | 0.71% | 1.06% | Active |
| SL Threadneedle UK Equity Income Pension Fund | CCIA | 5 | 1.68% | 0.12% | 0.71% | 1.09% | Active |
| SL Threadneedle UK Pension Fund | KKEG | 6 | 1.68% | 0.18% | 0.71% | 1.15% | Active |
| SL Vanguard FTSE ² UK All Share Index Pension Fund | BFCK | 5 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |
| SL Vanguard FTSE ² UK Equity Income Index Pension Fund | BFBE | 5 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |

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European Equities

| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|--|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| Standard Life European Equity Pension Fund | FE | 7 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| SL SLI European Equities Unconstrained Pension Fund | NANL | 6 | 1.77% | 0.15% | 0.71% | 1.21% | Active |
| SL SLI European Equity Growth Pension Fund | BBNH | 6 | 1.50% | 0.19% | 0.71% | 0.98% | Active |
| SL SLI European Equity Income Pension Fund | BH | 6 | 1.50% | 0.12% | 0.71% | 0.91% | Active |
| SL SLI European Ethical Equity Pension Fund | FFBE | 7 | 1.75% | 0.17% | 0.71% | 1.21% | Active |
| SL SLI European Smaller Companies Pension Fund | GGPF | 6 | 1.77% | 0.14% | 0.71% | 1.20% | Active |
| SL BlackRock Continental European Equity Tracker Pension Fund | LLJD | 6 | 1.00% | 0.04% | 0.71% | 0.33% | Passive |
| SL Cazenove European Pension Fund | JJAJ | 6 | 1.68% | 0.08% | 0.71% | 1.05% | Active |
| SL Fidelity European Pension Fund | 2B | 7 | 1.75% | 0.22% | 0.71% | 1.26% | Active |
| SL Henderson European Growth Pension Fund | 1P | 7 | 1.75% | 0.27% | 0.71% | 1.31% | Active |
| SL Henderson European Selected Opportunities Pension Fund | KK | 7 | 1.75% | 0.27% | 0.71% | 1.31% | Active |
| SL FP Argonaut European Alpha Pension Fund | 2P | 6 | 1.87% | 0.05% | 0.71% | 1.21% | Active |
| SL Threadneedle European Pension Fund | 0A | 7 | 1.75% | 0.19% | 0.71% | 1.23% | Active |
| SL Vanguard FTSE ² Developed Europe ex UK Equity Index Pension Fund | BFAJ | 7 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |
| SL Vanguard SRI European Stock Pension Fund | LLEG | 6 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |

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North American Equities

| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|---|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| Standard Life North American Equity Pension Fund | FK | 6 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| SL SLI American Equity Unconstrained Pension Fund | DGLF | 6 | 1.50% | 0.12% | 0.71% | 0.91% | Active |
| SL BlackRock North American Equity Tracker Pension Fund | IKFF | 6 | 1.00% | 0.03% | 0.71% | 0.32% | Passive |
| SL Schroder US Mid Cap Pension Fund | CX | 6 | 1.68% | 0.17% | 0.71% | 1.14% | Active |
| SL Threadneedle American Pension Fund | AALJ | 6 | 1.78% | 0.18% | 0.71% | 1.25% | Active |
| SL Threadneedle American Select Pension Fund | KN | 6 | 1.75% | 0.19% | 0.71% | 1.23% | Active |
| SL Vanguard US Equity Pension Fund | GGMJ | 6 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |

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Far East Equities

| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|---|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| Standard Life Asia Pacific ex Japan Equity Pension Fund | FY | 7 | 1.00% | 0.13% | 0.71% | 0.42% | Active |
| Standard Life Far East Equity Pension Fund | FF | 6 | 1.00% | 0.08% | 0.71% | 0.37% | Active |
| Standard Life Japanese Equity Pension Fund | FJ | 6 | 1.00% | 0.02% | 0.71% | 0.31% | Active |
| SL SLI China Equities Pension Fund | DDMC | 7 | 1.77% | 0.20% | 0.71% | 1.26% | Active |
| SL SLI Indian Equities Pension Fund | AALK | 7 | 1.77% | 0.53% | 0.71% | 1.59% | Active |
| SL SLI Japanese Equity Growth Pension Fund | FFAN | 6 | 1.50% | 0.20% | 0.71% | 0.99% | Active |
| SL BlackRock Japan Equity Tracker Pension Fund | NBCF | 6 | 1.00% | 0.04% | 0.71% | 0.33% | Passive |
| SL BlackRock Pacific ex Japan Equity Tracker Pension Fund | GGAC | 7 | 1.00% | 0.07% | 0.71% | 0.36% | Passive |
| SL Fidelity South East Asia Pension Fund | KQ | 7 | 2.00% | 0.28% | 0.71% | 1.57% | Active |
| SL Invesco Perpetual Japan Pension Fund | CCDE | 7 | 1.71% | 0.18% | 0.71% | 1.18% | Active |
| SL Schroder Asian Income Maximiser Pension Fund | GGKH | 7 | 1.71% | 0.22% | 0.71% | 1.22% | Active |
| SL Schroder Tokyo Pension Fund | 5Y | 6 | 1.80% | 0.18% | 0.71% | 1.27% | Active |
| SL Vanguard Japan Stock Index Pension Fund | NNPG | 6 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |
| SL Vanguard Pacific ex Japan Stock Index Pension Fund | BFDG | 7 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |

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Global Equities

| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|--|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| Standard Life 30:60:10 Global and Emerging Market Equity Tracker (Vanguard) Pension Fund | JJPN | 6 | 1.00% | 0.03% | 0.71% | 0.32% | Passive |
| Standard Life 30:70 Global Equity (BlackRock) Pension Fund | BBKA | 6 | 1.00% | 0.03% | 0.71% | 0.32% | Passive |
| Standard Life 30:70 Global Equity Tracker (Vanguard) Pension Fund | BBMP | 6 | 1.00% | 0.01% | 0.71% | 0.30% | Passive |
| Standard Life 50:50 Global Equity (BlackRock) Pension Fund | LLEK | 6 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |
| Standard Life 50:50 Global Equity Tracker (Vanguard) Pension Fund | AAPJ | 6 | 1.00% | 0.01% | 0.71% | 0.30% | Passive |
| Standard Life 60:40 Global Equity (BlackRock) Pension Fund | LLGK | 6 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |
| Standard Life 60:40 Global Equity Tracker (Vanguard) Pension Fund | AACG | 6 | 1.00% | 0.01% | 0.71% | 0.30% | Passive |
| Standard Life 70:30 Global Equity (BlackRock) Pension Fund | FFDB | 6 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |
| Standard Life 70:30 Global Equity Tracker (Vanguard) Pension Fund | KKHF | 6 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |
| Standard Life Global Equity 50:50 Pension Fund | HT | 6 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Global Equity Select 60:40 Pension Fund | FX | 6 | 1.35% | 0.01% | 0.71% | 0.65% | Active |
| Standard Life Global Equity 50:50 Tracker Pension Fund | H8 | 6 | 1.00% | 0.01% | 0.71% | 0.30% | Passive |
| Standard Life International Equity Pension Fund | FO | 6 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Overseas Equity Pension Fund | GZ | 6 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Overseas Tracker Pension Fund | H5 | 6 | 1.00% | 0.01% | 0.71% | 0.30% | Passive |
| Standard Life Stock Exchange Pension Fund | FB | 6 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life World Ex UK Equity (BlackRock) Pension Fund | KNBD | 6 | 1.00% | 0.04% | 0.71% | 0.33% | Passive |
| SL SLI Global Emerging Markets Equity Income Pension Fund | MPPF | 7 | 1.60% | 0.20% | 0.71% | 1.09% | Active |
| SL SLI Global Emerging Markets Equity Unconstrained Pension Fund | ADPL | 7 | 1.75% | 0.52% | 0.71% | 1.56% | Active |
| SL SLI Global Emerging Markets Equity Pension Fund | IKPL | 7 | 1.60% | 0.17% | 0.71% | 1.06% | Active |
| SL SLI Global Equity Income Pension Fund | LLLA | 6 | 1.60% | 0.14% | 0.71% | 1.03% | Active |
| SL SLI Global Equity Unconstrained Pension Fund | KS | 6 | 1.40% | 0.19% | 0.71% | 0.88% | Active |
| SL SLI Global Smaller Companies Pension Fund | KKEF | 7 | 1.70% | 0.15% | 0.71% | 1.14% | Active |

Global Equities (continued)

| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|--|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| SL Aberdeen World Equity Pension Fund | DDNL | 6 | 1.60% | 0.14% | 0.71% | 1.03% | Active |
| SL Aberdeen World Equity Income Pension Fund | JJLL | 6 | 1.60% | 0.17% | 0.71% | 1.06% | Active |
| SL BlackRock Emerging Markets Equity Tracker Pension Fund | DFFF | 7 | 1.14% | 0.06% | 0.71% | 0.49% | Passive |
| SL BlackRock Global Equity Pension Fund | NNMI | 6 | 1.00% | 0.05% | 0.71% | 0.34% | Active |
| SL BlackRock Overseas Equity Pension Fund | LNGA | 6 | 1.00% | 0.04% | 0.71% | 0.33% | Active |
| SL Fidelity Global Special Situations Pension Fund | 62 | 6 | 2.00% | 0.22% | 0.71% | 1.51% | Active |
| SL Fidelity Wealthbuilder Pension Fund | JA | 6 | 2.00% | 0.37% | 0.71% | 1.66% | Active |
| SL Henderson Emerging Markets Opportunities Pension Fund | C8 | 7 | 1.75% | 0.31% | 0.71% | 1.35% | Active |
| SL Invesco Perpetual Global Equity Income Pension Fund | MMNP | 6 | 1.71% | 0.21% | 0.71% | 1.21% | Active |
| SL Invesco Perpetual Global Smaller Companies Pension Fund | NNMC | 6 | 1.71% | 0.21% | 0.71% | 1.21% | Active |
| SL Investec Global Free Enterprise Pension Fund | YK | 6 | 1.75% | 0.13% | 0.71% | 1.17% | Active |
| SL JP Morgan Emerging Markets Pension Fund | NC | 7 | 1.75% | 0.19% | 0.71% | 1.23% | Active |
| SL Jupiter Merlin Worldwide Portfolio Pension Fund | 1G | 6 | 1.85% | 1.08% | 0.71% | 2.22% | Active |
| SL M&G Global Basics Pension Fund | 1L | 6 | 1.75% | 0.18% | 0.71% | 1.22% | Active |
| SL M&G Global Dividend Pension Fund | HAPH | 6 | 1.73% | 0.17% | 0.71% | 1.19% | Active |
| SL M&G Global Growth Pension Fund | YB | 6 | 1.75% | 0.19% | 0.71% | 1.23% | Active |
| SL Newton 50/50 Global Equity Pension Fund | KJ | 6 | 1.50% | 0.07% | 0.71% | 0.86% | Active |
| SL Newton Emerging Income Pension Fund | CCKE | 7 | 1.68% | 0.19% | 0.71% | 1.16% | Active |
| SL Newton Global Equity Pension Fund | 5V | 6 | 1.60% | 0.14% | 0.71% | 1.03% | Active |
| SL Schroder Global Emerging Markets Pension Fund | 5W | 7 | 1.75% | 0.23% | 0.71% | 1.27% | Active |
| SL Schroder Global Equity Income Pension Fund | CV | 6 | 1.68% | 0.24% | 0.71% | 1.21% | Active |
| SL UBS Global Optimal Pension Fund | KT | 6 | 1.45% | 0.02% | 0.71% | 0.76% | Active |
| SL Vanguard Emerging Markets Stock Index Pension Fund | BFAD | 7 | 1.15% | 0.07% | 0.71% | 0.51% | Passive |

Global Equities (continued)

| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|---|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| SL Vanguard FTSE ² Developed World ex UK Equity Index Pension Fund | KKFK | 6 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |
| SL Vanguard SRI Global Stock Pension Fund | CCBF | 6 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |

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Bonds

| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|--|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| Standard Life Annuity Purchase Fund | F9 | 4 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Corporate Bond Pension Fund | HH | 2 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Index Linked Bond Pension Fund | FL | 4 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Long Corporate Bond Pension Fund | HB | 3 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Mixed Bond Pension Fund | FP | 2 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Strategic Pre Retirement (A) Pension Fund ³ | BDAE | 4 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Strategic Pre Retirement (B) Pension Fund ³ | KKFF | 3 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life UK Gilt Pension Fund | HD | 2 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| SL SLI AAA Income Pension Fund | 2F | 2 | 1.30% | 0.12% | 0.71% | 0.71% | Active |
| SL SLI Ethical Corporate Bond Pension Fund | MMMC | 4 | 1.30% | 0.12% | 0.71% | 0.71% | Active |
| SL SLI European Corporate Bond Pension Fund | MAPI | 3 | 1.45% | 0.06% | 0.71% | 0.80% | Active |
| SL SLI Global Bond Pension Fund | AADE | 3 | 1.45% | 0.16% | 0.71% | 0.90% | Active |
| SL SLI Global Corporate Bond Pension Fund | NNLH | 3 | 1.40% | 0.04% | 0.71% | 0.73% | Active |
| SL SLI Global High Yield Bond Pension Fund | DDCK | 5 | 1.54% | 0.09% | 0.71% | 0.92% | Active |
| SL SLI Global Index Linked Bond Pension Fund | 2G | 2 | 1.30% | 0.11% | 0.71% | 0.70% | Active |
| SL SLI Higher Income Pension Fund | 2E | 4 | 1.30% | 0.11% | 0.71% | 0.70% | Active |
| SL SLI Short Duration Credit Pension Fund | ZR | 2 | 1.30% | 0.13% | 0.71% | 0.72% | Active |
| SL SLI Strategic Bond Pension Fund | ZT | 3 | 1.50% | 0.13% | 0.71% | 0.92% | Active |
| SL BlackRock Corporate Bond 1 to 10 Year Pension Fund | EEHF | 2 | 1.00% | 0.04% | 0.71% | 0.33% | Passive |
| SL BlackRock Corporate Bond Tracker Pension Fund | JJBF | 3 | 1.00% | 0.03% | 0.71% | 0.32% | Passive |
| SL BlackRock Overseas Corporate Bond Tracker Pension Fund | JJGC | 3 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |
| SL BlackRock Overseas Government Bond Tracker Pension Fund | HKPL | 3 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |

Bonds (continued)

| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|--|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| SL BlackRock UK Gilts All Stocks Tracker Pension Fund | EEBK | 2 | 1.00% | 0.03% | 0.71% | 0.32% | Passive |
| SL Cazenove Strategic Bond Pension Fund | CCPK | 3 | 1.45% | 0.09% | 0.71% | 0.83% | Active |
| SL Henderson Sterling Bond Pension Fund | 1S | 4 | 1.65% | 0.21% | 0.71% | 1.15% | Active |
| SL Henderson Strategic Bond Pension Fund | DDMB | 3 | 1.56% | 0.21% | 0.71% | 1.06% | Active |
| SL Invesco Perpetual Corporate Bond Pension Fund | K5 | 3 | 1.60% | 0.20% | 0.71% | 1.09% | Active |
| SL Investec Emerging Markets Local Currency Debt Pension Fund | NNGK | 4 | 1.68% | 0.21% | 0.71% | 1.18% | Active |
| SL Investec Strategic Bond Pension Fund | 2Z | 3 | 1.45% | 0.12% | 0.71% | 0.86% | Active |
| SL Jupiter Corporate Bond Pension Fund | 1C | 2 | 1.50% | 0.29% | 0.71% | 1.08% | Active |
| SL M&G Corporate Bond Pension Fund | 1K | 2 | 1.60% | 0.17% | 0.71% | 1.06% | Active |
| SL M&G European Corporate Bond Pension Fund | FFAA | 4 | 1.49% | 0.17% | 0.71% | 0.95% | Active |
| SL M&G Gilt & Fixed Interest Income Pension Fund | MAPG | 2 | 1.44% | 0.17% | 0.71% | 0.90% | Active |
| SL M&G Optimal Income Pension Fund | CGLA | 3 | 1.60% | 0.17% | 0.71% | 1.06% | Active |
| SL M&G Strategic Corporate Bond Pension Fund | KNAA | 2 | 1.50% | 0.17% | 0.71% | 0.96% | Active |
| SL M&G UK Inflation Linked Corporate Bond Pension Fund | BBHF | 4 | 1.50% | 0.17% | 0.71% | 0.96% | Active |
| SL Old Mutual Corporate Bond Pension Fund | 1U | 4 | 1.47% | 0.25% | 0.71% | 1.01% | Active |
| SL Old Mutual Global Strategic Bond Pension Fund | DDML | 3 | 1.45% | 0.13% | 0.71% | 0.87% | Active |
| SL Threadneedle High Yield Bond Pension Fund | AAKJ | 4 | 1.56% | 0.19% | 0.71% | 1.04% | Active |
| SL Vanguard UK Government Bond Index Pension Fund | NNNG | 2 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |
| SL Vanguard UK Inflation Linked Gilt Index Pension Fund | GGGA | 3 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |
| SL Vanguard UK Investment Grade Bond Index Pension Fund | BFAE | 2 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |
| SL Vanguard UK Long Duration Gilt Index Pension Fund | NNBD | 2 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |
| SL Vanguard UK Short-Term Investment Grade Bond Index Pension Fund | BBKL | 2 | 1.00% | 0.02% | 0.71% | 0.31% | Passive |

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³ 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 | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|---|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| Standard Life Deposit and Treasury Pension Fund | G4 | 1 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Money Market Pension Fund | GS | 1 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| SL BlackRock Cash Pension Fund | LLND | 1 | 1.13% | 0.08% | 0.71% | 0.50% | Active |

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Property (including property securities)

| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|---|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| Standard Life Property Pension Fund | FM | 3 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| SL SLI Global REIT Pension Fund | VB | 7 | 1.45% | 0.16% | 0.71% | 0.90% | Active |
| SL SLI Select Property Pension Fund | RS | 5 | 1.50% | 0.13% | 0.71% | 0.92% | Active |
| SL Aberdeen Property Share Pension Fund | 2N | 7 | 1.60% | 0.10% | 0.71% | 0.99% | Active |
| SL Aviva Investors Asia Pacific Property Pension Fund | YV | 6 | 1.80% | 0.40% | 0.71% | 1.49% | Active |
| SL BlackRock Global Property Securities Equity Tracker Pension Fund | BBEC | 6 | 1.00% | 0.04% | 0.71% | 0.33% | Passive |
| SL Henderson UK Property Pension Fund | 1R | 3 | 1.75% | 0.35% | 0.71% | 1.39% | Active |
| SL Ignis UK Property Pension Fund | 2R | 3 | 1.75% | 0.03% | 0.71% | 1.07% | Active |
| SL JP Morgan Global Property Securities Pension Fund | YE | 7 | 1.68% | 0.19% | 0.71% | 1.16% | Active |
| SL M&G Property Portfolio Pension Fund | 1M | 3 | 1.75% | 0.17% | 0.71% | 1.21% | Active |

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¹ Please see The basics of investing section for an explanation of active/passive investments.

Other

| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/ Passive investment ¹ |
|---|-----------|-------------------|-------|---------------------|-------------|------------------------------------|---|
| Standard Life Active Higher Interest Pension Fund | KMBA | 2 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| Standard Life Dynamic Drawdown Pension I Fund | ADNP | 2 | 1.30% | 0.06% | 0.71% | 0.65% | Active |
| Standard Life Dynamic Drawdown Pension II Fund | DGLI | 2 | 1.40% | 0.08% | 0.71% | 0.77% | Active |
| Standard Life Dynamic Drawdown Pension III Fund | BBKP | 3 | 1.50% | 0.10% | 0.71% | 0.89% | Active |
| Standard Life Strategic At Retirement Pension Fund3 | BDAD | 2 | 1.00% | 0.01% | 0.71% | 0.30% | Active |
| SL SLI Emerging Market Debt Pension Fund | MMJF | 5 | 1.55% | 0.25% | 0.71% | 1.09% | Active |
| SL SLI Global Absolute Return Strategies Pension Fund | YX | 3 | 1.50% | 0.10% | 0.71% | 0.89% | Active |
| SL BlackRock Consensus 35 Pension Fund | DDPA | 2 | 1.08% | 0.08% | 0.71% | 0.45% | Active |
| SL BlackRock Consensus 60 Pension Fund | CCNP | 3 | 1.08% | 0.08% | 0.71% | 0.45% | Active |
| SL BlackRock Consensus 85 Pension Fund | LLNC | 4 | 1.08% | 0.03% | 0.71% | 0.40% | Active |
| SL BlackRock Gold & General Pension Fund | BFBG | 7 | 1.79% | 0.18% | 0.71% | 1.26% | Active |
| SL BlackRock UK Absolute Alpha Pension Fund2 | ZS | 3 | 1.75% | 0.20% | 0.71% | 1.24% | Active |
| SL CF Macquarie Global Infrastructure Securities Pension Fund | YP | 6 | 1.80% | 0.21% | 0.71% | 1.30% | Active |
| SL CF Miton Diversified Growth Pension Fund | VJ | 5 | 1.70% | 0.22% | 0.71% | 1.21% | Active |
| SL HSBC Open Global Return Pension Fund | R3 | 3 | 1.60% | 1.11% | 0.71% | 2.00% | Active |
| SL Insight Global Absolute Return Pension Fund | YA | 3 | 1.60% | 0.39% | 0.71% | 1.28% | Active |
| SL Investec Diversified Growth Pension Fund | BBJM | 4 | 1.68% | 0.26% | 0.71% | 1.23% | Active |
| SL Investec Enhanced Natural Resources Pension Fund | JJFE | 6 | 1.68% | 0.19% | 0.71% | 1.16% | Active |
| SL JPM Cautious Managed Pension Fund | YD | 3 | 1.56% | 0.19% | 0.71% | 1.04% | Active |
| SL JP Morgan Natural Resources Pension Fund | Z1 | 7 | 1.75% | 0.19% | 0.71% | 1.23% | Active |
| SL Newton Real Return Pension Fund | ADDG | 3 | 1.75% | 0.05% | 0.71% | 1.09% | Active |

Other (continued)

| Fund name | Fund code | Volatility rating | FMC | Additional expenses | Plan rebate | Effective total annual fund charge | Active/Passive investment ¹ |
|---|-----------|-------------------|-------|---------------------|-------------|------------------------------------|--|
| SL Optimum Enterprise Pension Fund | DDID | 4 | 1.75% | 0.31% | 0.71% | 1.35% | Active |
| SL Optimum Global Income Pension Fund | CCKP | 6 | 1.75% | 0.31% | 0.71% | 1.35% | Active |
| SL Optimum High Alpha Pension Fund | JJNL | 7 | 1.75% | 0.31% | 0.71% | 1.35% | Active |
| SL Optimum Strategic Income Pension Fund | CCNL | 3 | 1.75% | 0.31% | 0.71% | 1.35% | Active |
| SL Schroder Dynamic Multi Asset Pension Fund | CR | 4 | 1.58% | 0.45% | 0.71% | 1.32% | Active |
| SL Schroder ISF Global Diversified Growth Pension Fund | GGEB | 5 | 1.75% | 0.34% | 0.71% | 1.38% | Active |
| SL Schroder Multi-Manager Cautious Managed Pension Fund | CD | 4 | 1.56% | 0.76% | 0.71% | 1.61% | Active |
| SL TM Levitas A Pension Fund | MMMB | 5 | 1.65% | 1.17% | 0.71% | 2.11% | Active |
| SL TM Levitas B Pension Fund | EELB | 2 | 1.65% | 0.81% | 0.71% | 1.75% | Active |

The charges and rebates 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 basics of investing section.

- ¹ Please see The basics of investing section for an explanation of active/passive investments.
- ² A performance fee may apply to this fund and is included in the additional expenses figure.
- ³ Fund is designed for use within a lifestyle profile. It is not designed to be bought in isolation by investors.

Step 4

Next steps and other useful information

So what happens next?

| | |
|-----------|--|
| 01 | Make sure you've read all the relevant joining information. |
| 02 | Decide how much you want to contribute. Remember, you need to contribute at least the minimum amount set out by your employer. |
| 03 | Choose your investments. A financial adviser can help you with this if you're not sure what to do. If you do not make a choice, you will be automatically invested in the Trustees' selected option. |



The helpline

You can contact Standard Life on **0800 634 7479** (Calls may be monitored and/or recorded to protect both you and us and to help with our training. Call charges will vary.)

Can I transfer other pensions into this one?

Yes. You can transfer the cash value of the retirement benefits you have built up under a previous occupational pension scheme, Stakeholder pension plan, personal pension plan or pension policy into The Plan. This is known as a transfer value.

Transfers can be complex and may not be suitable for everyone. For example, you may be giving up previous rights that you will not get with the new plan. Additionally, there is no guarantee that what you will get with the new plan will be higher.

If you are unsure if it is suitable for you to transfer your pension, you may wish to seek advice from a financial adviser. There may be a cost for this.

Further reading

We recommend you read all of the information your employer has given you about this pension plan.

Laws and tax rules may change in the future. The information here is based on our understanding in April 2014. Your personal circumstances also have an impact on tax treatment.

One last thing to remember...

If you look after your pension plan now it can look after you in later life.

Find out more

Call us on 0800 634 7479

We're open Monday to Friday, 9am to 5pm

Calls may be monitored and/or recorded to protect both you and us and to help with our training. Call charges will vary.

www.standardlifepensions.com/avonrubber

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