

Traditional Universal lifestyle profiles

Our traditional Universal lifestyle profiles are designed for customers who want the flexibility to take their pension savings the way they want, or who want to take their full tax-free lump sum and use the rest to take a flexible income (known as drawdown). This guide tells you more about them - including which funds you'll be invested in and when.



You should read this together with our 'How to choose the right investment options for your pension' guide.

These are the lifestyle profiles we cover in this guide:

Profile	Profile code
Standard Life Balanced Managed I Universal Lifestyle Profile	2BAL
Standard Life Balanced Managed Universal Lifestyle Profile	3BAL
Standard Life Balanced Managed II Universal Lifestyle Profile	4BAL
Standard Life Cautious Managed I Universal Lifestyle Profile	2CAU
Standard Life Cautious Managed Universal Lifestyle Profile	3CAU
Standard Life Cautious Managed II Universal Lifestyle Profile	4CAU
Standard Life Opportunity I Universal Lifestyle Profile	2OPP
Standard Life Opportunity Universal Lifestyle Profile	3OPP
Standard Life Opportunity II Universal Lifestyle Profile	4OPP
Standard Life Global Equity (50:50) Active Universal Lifestyle Profile	1GEA
Standard Life Global Equity (50:50) Active II Universal Lifestyle Profile	2GEA
Standard Life Global Equity (50:50) Passive Universal Lifestyle Profile	1GEP
Standard Life Global Equity (50:50) Passive II Universal Lifestyle Profile	2GEP
Standard Life Global Equity Universal Lifestyle Profile	1GLO
Standard Life Global Equity II Universal Lifestyle Profile	5GLO
Standard Life BlackRock (50:50) Global Equity Universal Lifestyle Profile ¹	1BGI
Standard Life BlackRock (50:50) Global Equity II Universal Lifestyle Profile ¹	7BGI
Standard Life FTSE® Tracker Universal Lifestyle Profile ¹	1FTT
Standard Life FTSE® Tracker II Universal Lifestyle Profile ¹	2FTT

¹ Closed to new business.

You should make sure any lifestyle profile you choose matches your plans for taking your pension savings. We also have lifestyle profiles designed for buying a guaranteed income for life (an annuity) and taking your pension savings as one or more lump sums – visit www.standardlife.co.uk/lifestyling for more information.

It's also important to consider when you'll take your pension savings as lifestyle profiles make changes to your investments based on your selected retirement date. As a result, they may only be suitable if you're planning to start taking your pension savings on this date.

If you aren't sure if a lifestyle profile is suitable for you, you should speak to a financial adviser. There is likely to be a cost for this.

How the profiles work

There are two main stages in our traditional Universal lifestyle profiles:

1. Growth stage - usually when you're more than 5-10 years from retirement

Your money will be invested in funds that aim to increase the value of your pension savings over time. Please remember that investment growth isn't guaranteed. All funds can go down as well as up in value and may be worth less than the amount invested.

2. Approaching retirement stage - usually when you're less than 5-10 years from retirement

Your money will gradually be moved into lower risk funds designed to give you the flexibility to take your pension savings as you want when you retire, or for if you want to take a flexible income (drawdown). This will happen automatically – you don't need to do anything.

The following charts show the funds which make up each profile and how these will vary during the years before your selected retirement date. See 'The profiles in more detail' section for more information about the funds in the profiles.

Balanced Managed I Universal Lifestyle Profile (2BAL)



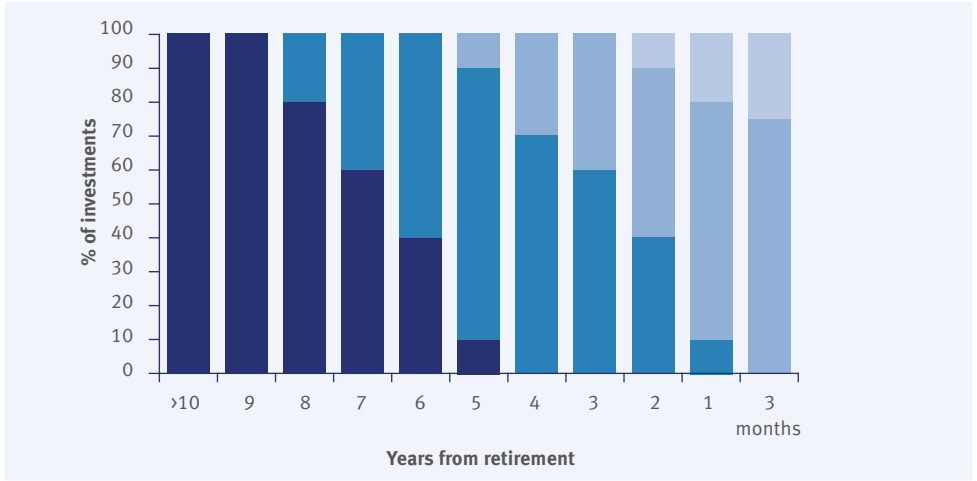
Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life Managed Pension Fund	FA	4	1.00%	0.02%	1.02%	Active
Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	F8	3	1.00%	0.02%	1.02%	Active
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active

The charges are not guaranteed. They are regularly reviewed and may be changed in the future. The information in this guide is correct as at November 2019. If you need more help to understand these tables, including an explanation of active/passive investments, please see the ‘How to choose the right investment options for your pension’ guide.

* Additional expenses aren’t charged for stakeholder pensions. If you have a stakeholder pension, your charges are restricted to the fund management charge (FMC) only.

The government sets a maximum charge that can apply to stakeholder pensions. It’s currently 1.5% each year for the first 10 years and then 1% for each year after that. The charges on your plan can’t exceed these limits. The government could change these limits in future.

Balanced Managed Universal Lifestyle Profile (3BAL)



Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life Managed Pension Fund	FA	4	1.00%	0.02%	1.02%	Active
Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	F8	3	1.00%	0.02%	1.02%	Active
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
Standard Life Money Market Pension Fund	GS	1	1.00%	0.01%	1.01%	Active

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Balanced Managed II Universal Lifestyle Profile (4BAL)



Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life Managed Pension Fund	FA	4	1.00%	0.02%	1.02%	Active
Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	F8	3	1.00%	0.02%	1.02%	Active
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
Standard Life Deposit and Treasury Pension Fund	G4	1	1.00%	0.01%	1.01%	Active

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Cautious Managed I Universal Lifestyle Profile (2CAU)



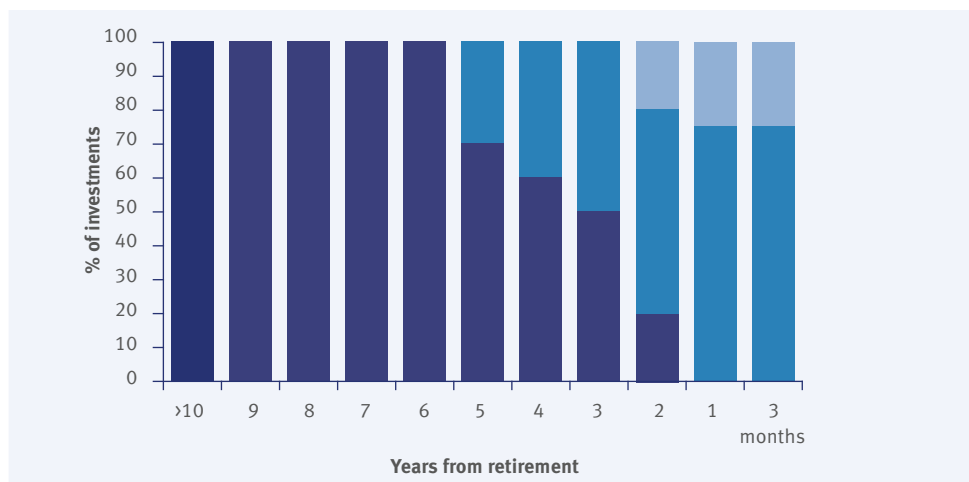
Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	F8	3	1.00%	0.02%	1.02%	Active
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active

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Cautious Managed Universal Lifestyle Profile (3CAU)



Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	F8	3	1.00%	0.02%	1.02%	Active
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
Standard Life Money Market Pension Fund	GS	1	1.00%	0.01%	1.01%	Active

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Cautious Managed II Universal Lifestyle Profile (4CAU)



Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	F8	3	1.00%	0.02%	1.02%	Active
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
Standard Life Deposit and Treasury Pension Fund	G4	1	1.00%	0.01%	1.01%	Active

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Opportunity I Universal Lifestyle Profile (2OPP)



Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life Stock Exchange Pension Fund	FB	5	1.00%	0.03%	1.03%	Active
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active

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Opportunity Universal Lifestyle Profile (30PP)



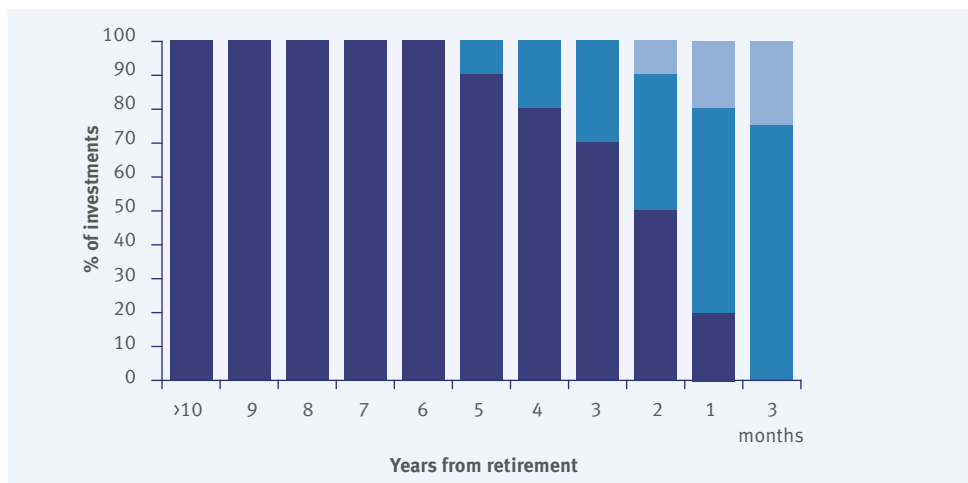
Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life Stock Exchange Pension Fund	FB	5	1.00%	0.03%	1.03%	Active
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
Standard Life Money Market Pension Fund	GS	1	1.00%	0.01%	1.01%	Active

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Opportunity II Universal Lifestyle Profile (40PP)



Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life UK Equity Pension Fund	FN	6	1.00%	0.01%	1.01%	Active
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
Standard Life Money Market Pension Fund	GS	1	1.00%	0.01%	1.01%	Active

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Global Equity (50:50) Active Universal Lifestyle Profile (1GEA)



Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life Global Equity 50:50 Pension Fund	HT	5	1.00%	0.01%	1.01%	Active
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
Standard Life Money Market Pension Fund	GS	1	1.00%	0.01%	1.01%	Active

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Global Equity (50:50) Active II Universal Lifestyle Profile (2GEA)



Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life Global Equity 50:50 Pension Fund	HT	5	1.00%	0.01%	1.01%	Active
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
Standard Life Deposit and Treasury Pension Fund	G4	1	1.00%	0.01%	1.01%	Active

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Global Equity (50:50) Passive Universal Lifestyle Profile (1GEP)



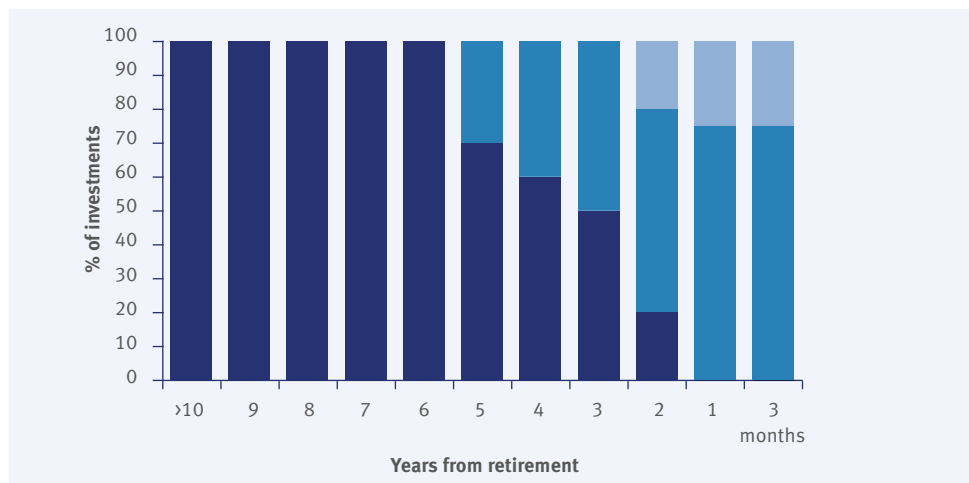
Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life Global Equity 50:50 Tracker Pension Fund	H8	5	1.00%	0.01%	1.01%	Passive
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
Standard Life Money Market Pension Fund	GS	1	1.00%	0.01%	1.01%	Active

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Global Equity (50:50) Passive II Universal Lifestyle Profile (2GEP)



Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life Global Equity 50:50 Tracker Pension Fund	H8	5	1.00%	0.01%	1.01%	Passive
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
Standard Life Deposit and Treasury Pension Fund	G4	1	1.00%	0.01%	1.01%	Active

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Global Equity Universal Lifestyle Profile (1GLO)



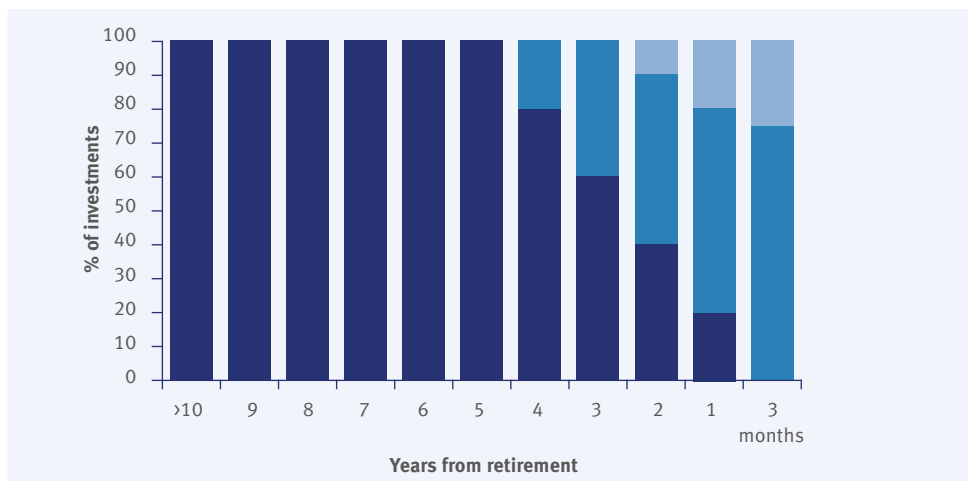
Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life Global Equity 50:50 Pension Fund	HT	5	1.00%	0.01%	1.01%	Active
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
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Global Equity II Universal Lifestyle Profile (SGLO)



Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life Global Equity 50:50 Pension Fund	HT	5	1.00%	0.01%	1.01%	Active
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
Standard Life Deposit and Treasury Pension Fund	G4	1	1.00%	0.01%	1.01%	Active

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BlackRock (50:50) Global Equity Universal Lifestyle Profile (1BGI)¹



Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
SL BlackRock Managed (50:50) Global Equity Pension Fund	JO	5	1.00%	0.02%	1.02%	Passive
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
Standard Life Money Market Pension Fund	GS	1	1.00%	0.01%	1.01%	Active

¹ Closed to new business from December 2011.

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BlackRock (50:50) Global Equity II Universal Lifestyle Profile (7BGI)¹



Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
SL BlackRock Managed (50:50) Global Equity Pension Fund	J0	5	1.00%	0.02%	1.02%	Passive
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
Standard Life Deposit and Treasury Pension Fund	G4	1	1.00%	0.01%	1.01%	Active

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FTSE® Tracker Universal Lifestyle Profile (1FTT)¹



Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life FTSE Tracker Pension Fund ²	G6	5	1.00%	0.01%	1.01%	Passive
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
Standard Life Money Market Pension Fund	GS	1	1.00%	0.01%	1.01%	Active

¹ Closed to new business from June 2012.

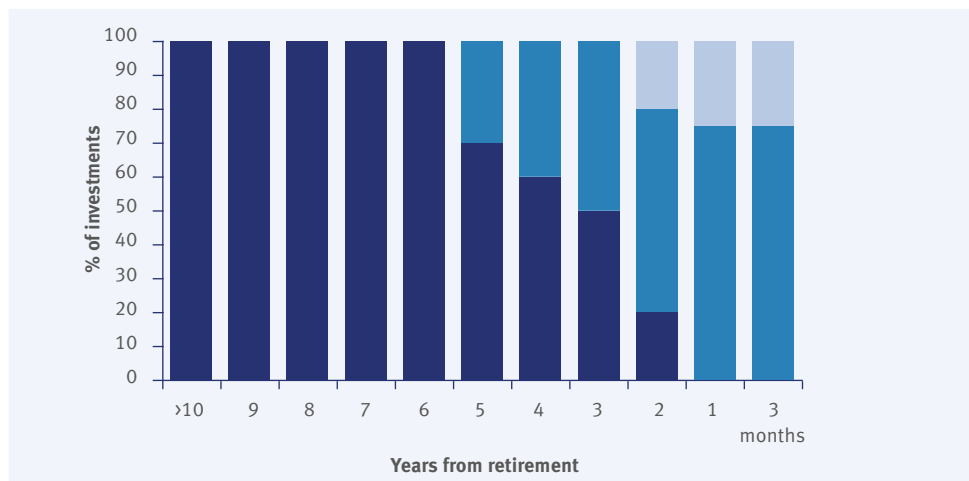
² The FTSE All-Share Index is calculated solely by FTSE International Limited (“FTSE”). FTSE does not sponsor, endorse or promote this fund. All copyright in the index values and constituent list vests in FTSE. Licences have been obtained from FTSE to use such copyright in the creation of this fund. “FTSE ®” is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. “All Share” is a trade mark of FTSE.

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FTSE® Tracker II Universal Lifestyle Profile (2FTT)¹



Fund name	Fund code	Volatility rating	FMC	Additional expenses*	Total annual fund charge	Active/Passive investment
Standard Life FTSE Tracker Pension Fund ²	G6	5	1.00%	0.01%	1.01%	Passive
Standard Life At Retirement (Multi Asset Universal) Pension Fund	F9	3	1.00%	0.04%	1.04%	Active
Standard Life Deposit and Treasury Pension Fund	G4	1	1.00%	0.01%	1.01%	Active

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² The FTSE All-Share Index is calculated solely by FTSE International Limited (“FTSE”). FTSE does not sponsor, endorse or promote this fund. All copyright in the index values and constituent list vests in FTSE. Licences have been obtained from FTSE to use such copyright in the creation of this fund. “FTSE ®” is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. “All Share” is a trade mark of FTSE.

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The profiles in more detail

Here we give the fund descriptions for each of the funds you'll be invested in through these profiles. These explain the aims of the funds.

For more information about the different types of investments (asset classes) the funds can invest in, please see the 'How to choose the right investments for your pension' guide.

1. Growth stage

Standard Life Managed Pension Fund (fund code: FA)

The fund aims to provide long term growth whilst investing in a diversified portfolio of assets (including equities, bonds, property, cash deposits and money-market instruments) in order to reduce the risk associated with being solely invested in any one asset class. These assets can be from both the UK and overseas. The fund is predominantly equity based and is actively managed by our investment team, who will vary the proportions held in each asset class to try to take advantage of opportunities they have identified.

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.

Standard Life Multi Asset Managed (20-60% Shares) Pension Fund (fund code: F8)

The fund aims to provide long term growth whilst investing in a diversified portfolio of assets (including equities, bonds, property, cash deposits and money-market instruments) in order to reduce the risk associated with being solely invested in any one asset class. These assets can be from both the UK and overseas. It aims to be less volatile than the Standard Life Managed Pension Fund, investing a higher proportion in assets that are traditionally less volatile (such as bonds). The fund is actively managed by our investment team, who will vary the proportions held in each asset class to try to take advantage of opportunities they have identified.

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.

Standard Life Stock Exchange Pension Fund (fund code: FB)

The fund aims to provide long term growth and is designed for investors who are looking for exposure to global equity markets including the UK. The fund is actively managed by our investment team, who may also invest a proportion of assets in money market instruments to try to take advantage of opportunities they have identified.

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.

Standard Life UK Equity Pension Fund (fund code: FN)

The fund aims to provide long term growth and is designed for investors who are looking for exposure to the UK equity market by investing in a diversified portfolio of UK equity assets. The fund invests predominantly in the shares of large and medium sized companies listed on the UK stock markets and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified.

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.

Standard Life Global Equity 50:50 Pension Fund (fund code: HT)

The fund aims to provide long term growth by investing in a portfolio of UK and overseas equity assets. The proportions held in each component are decided after reviewing the prospects for each market and will vary from time to time around the long term strategic asset allocation of 50% in UK equities and 50% in overseas equities. Both the UK and overseas components are actively managed by our investment team to try to take advantage of opportunities they have identified.

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.

Standard Life Global Equity 50:50 Tracker Pension Fund (fund code: H8)¹

The fund (before charges and tax) aims to provide a return in line with that of an index composing of 50% FTSE All-Share index and 50% MSCI World ex UK index (the Index) allowing for reinvestment of dividends. In order to meet its aim, the fund invests in index tracking funds designed to track major regions of the world's stock markets. The proportion held in each tracker fund will be in alignment with that region's proportion of the Index. The return of the fund will be affected by exchange rate fluctuations.

Please note the underlying assets in this fund are predominantly managed by Vanguard Asset Management, a leading global provider of tracker funds.

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.

¹ The FTSE All-Share Index is calculated solely by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this fund. All copyright in the index values and constituent list vests in FTSE. Licences have been obtained from FTSE to use such copyright in the creation of this fund. "FTSE ®" is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. "All Share" is a trade mark of FTSE.

SL BlackRock Managed (50:50) Global Equity Pension Fund¹ (fund code: JO)

The SL BlackRock Managed (50:50) Global Equity Pension Fund aims to invest 50% in the iShares UK Equity Index Fund and 50% in the BlackRock Aquila Connect Overseas Fixed Benchmark Equity Fund and will typically be regularly rebalanced.

The Fund invests primarily in equities, both in the UK and overseas markets. The Fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies split equally between the US, Europe ex-UK and Pacific Rim. The Fund aims to provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world.

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 funds may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its respective 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.

Only available by special arrangement.

Standard Life FTSE Tracker Pension Fund¹ (fund code: G6)

The Standard Life FTSE Tracker Pension Fund invests primarily in the Vanguard FTSE U.K. All Share Index Fund. The aim of the Vanguard FTSE U.K. All Share Index Fund is summarised below.

The Fund seeks to track the performance of the FTSE All-Share Index (the Index). Please note that this fund does not accept new investments.

The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.

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2. Approaching retirement stage

Standard Life Multi Asset Managed (20-60% Shares) Pension Fund (fund code: F8)

The fund aims to provide long term growth whilst investing in a diversified portfolio of assets (including equities, bonds, property, cash deposits and money-market instruments) in order to reduce the risk associated with being solely invested in any one asset class. These assets can be from both the UK and overseas. It aims to be less volatile than the Standard Life Managed Pension Fund, investing a higher proportion in assets that are traditionally less volatile (such as bonds). The fund is actively managed by our investment team, who will vary the proportions held in each asset class to try to take advantage of opportunities they have identified.

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.

Standard Life At Retirement (Multi Asset Universal) Pension Fund (fund code: F9)

The goal of this fund is to help make sure that at your retirement date your money is in investments which are considered appropriate if you have yet to decide how you're going to take your retirement income or if you want to take a flexible income (known as drawdown). It's used as part of a lifestyle profile, and isn't suitable as a standalone fund or if you're building your own portfolio from our full fund range.

The fund aims to meet its goal by holding funds that can invest in a range of different investments including, but not limited to, bonds (such as loans to a government or a company), equities (shares), commercial property (such as, but not limited to, offices, shopping centres and shares in property development companies) and cash. These investments can be from around the world, which means that some of them may be in a foreign currency.

All investments are reviewed regularly to make sure they remain suitable for the fund's goal, and may change over time. The fund doesn't provide any guarantee about the level of retirement income you'll receive.

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.

Some of the underlying funds may routinely use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management) or to meet its investment objective. Derivatives may be used to provide market exposures different to those that could be achieved through investments in assets in which the fund is primarily invested. For instance, the manager may use derivatives to express views on the relative attractiveness of different currencies, markets or assets. Positions may be both long and short and may involve gains and losses.

The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Standard Life Deposit and Treasury Pension Fund (fund code: G4)

The primary aim of the fund is to maintain capital and provide returns before charges in line with short term money market rates by investing in deposits and short term money market instruments.

The fund price is not guaranteed by Standard Life and there could be circumstances where the fund price may fall. A fall might happen if, for example, there is a default by one of the banks where some of the money is held or where there is an adverse market movement in the value of some of the money market instruments held. A fall may also happen if fund income falls so low as to be less than the charges applied to the fund.

The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.

Standard Life Money Market Pension Fund (fund code: GS)

The primary aim of the fund is to maintain capital and provide returns in line with money market rates, before charges. To meet this aim, the fund invests in a portfolio of money market instruments and invests not only in bank and building society deposits but also in a variety of other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs) where, when purchased, repayment is within 2 years.

The fund price is not guaranteed by Standard Life and there could be circumstances where the fund price may fall. A fall might happen if, for example, there is a default by one of the banks where some of the money is held or where there is an adverse market movement in the value of one or more of the securities held due to for instance a credit event. A fall may also happen if fund income falls so low as to be less than the charges applied to the fund.

The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.

Important information

Before making your investment choices please make sure you read the following information, which includes details of some of the risks you should be aware of.

- Before you decide to buy, you need to know what the risks and commitments are. Read our Key Features Document. It will help you decide if this product is right for you. If you're still not sure what to do, speak to a financial adviser. There's likely to be a cost for this.
- The return on each fund depends on the performance of the assets it invests in and the charges on the fund.
- The price of units depends on the value of the fund's assets after charges. This can go down as well as up, and your investment in the fund may be worth less than what was paid in.
- We review volatility ratings regularly and they can change over time.
- Some funds invest in overseas assets. This means that exchange rates and the political and economic situation in other countries can significantly affect the value of these funds.
- The 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.

- 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 external 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. You can invest in up to 12 funds at any one time. You can invest in up to 20 different funds over the life of your plan but if your contract is a Group Flexible Retirement Plan (GFRP) or a Group Personal Pension Flex (GPPFlex), you can invest in any number of different funds over the life of your plan. In some situations there may be a delay in carrying out your fund switch requests.
- Transaction costs may apply when you switch in and out of funds. These will be taken into account in the price used to calculate the value of the funds on the day you switch and will vary depending on the type of fund. For example, a typical transaction cost for an equity fund is between 0.20% and 1.20% of the price you receive. But for property funds they can be much higher – up to 7% of the price you receive, or even higher in exceptional circumstances. This is because of the additional costs involved in buying and selling property, such as stamp duty.

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

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

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

- Some fund managers may look to get a better return by lending some of the assets to certain financial institutions. This involves some risk, and in certain circumstances, the fund could suffer a loss – for example, if the institution encountered financial difficulties and was unable to return the asset.

The fund manager will use some controls to manage this risk, such as obtaining security from the borrower and monitoring their credit rating. External fund managers may also lend assets and are responsible for their own controls.

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

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

- Depending on how it is used, a derivative can involve little financial outlay but result in large gains or losses. Standard Life has control over the use of derivatives in its funds and external fund managers are responsible for their own controls.
- Charges are not guaranteed and can be altered in the future.
- The funds listed here were correct when this document was published. We cannot guarantee that all funds will be available when you make an investment.
- There are important differences between with-profits and other types of investment.

If you choose to invest in a lifestyle profile, you can only combine this with a with-profits fund (where available). You can't combine this with any other fund, or any other lifestyle profile.

www.standardlife.co.uk

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