How to choose the right investment options for your pension

Standard Life
There's a lot to look forward to

Contents

This guide contains information on the fund choices available to investors in the following products: Group Personal Pension Plan (GPP) for Large Employers, Corporate Group Additional Voluntary Contributions (GAVC) Plan, Corporate Retirement Plan (RAP), Corporate Contracted In Money Purchase (CIMP) and Corporate Executive Pension Plan (EPP).

In this guide you'll find information about the investment options available for your pension plan. Standard Life offers a range of options which may be a suitable choice for your pension plan investments.

If you would like more information on any of these funds, please contact Standard Life on **0800 634 7479** (Call charges will vary.)

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

Please make sure you read the Important information section.

Section 1
Information and guidance

Important information

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

- Before you decide to buy, you need to know what the risks and commitments are. Read our Key Features Document. It will help you decide if this product is right for you. If you're still not sure what to do, speak to a financial adviser. There'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. You can transfer or switch funds but 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, the fund prices on the day the transaction takes place will be used – 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 a maximum of 20 different funds over the life of the plan. But you can't invest in more than 12 funds at one time. 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.

- 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 aren't guaranteed. They are regularly reviewed and may be changed in the future.
- The information in this guide is correct as at May 2021. We cannot guarantee that all funds will be available when you make an investment.
- There are important differences between with-profits and other types of investment.

  If you're thinking of investing in with-profits read our With-Profits guide.

  You can find this at **www.standardlife.co.uk/withprofitsguides** or call us on **0800 634 7476** for your copy. Our call charges will vary.

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

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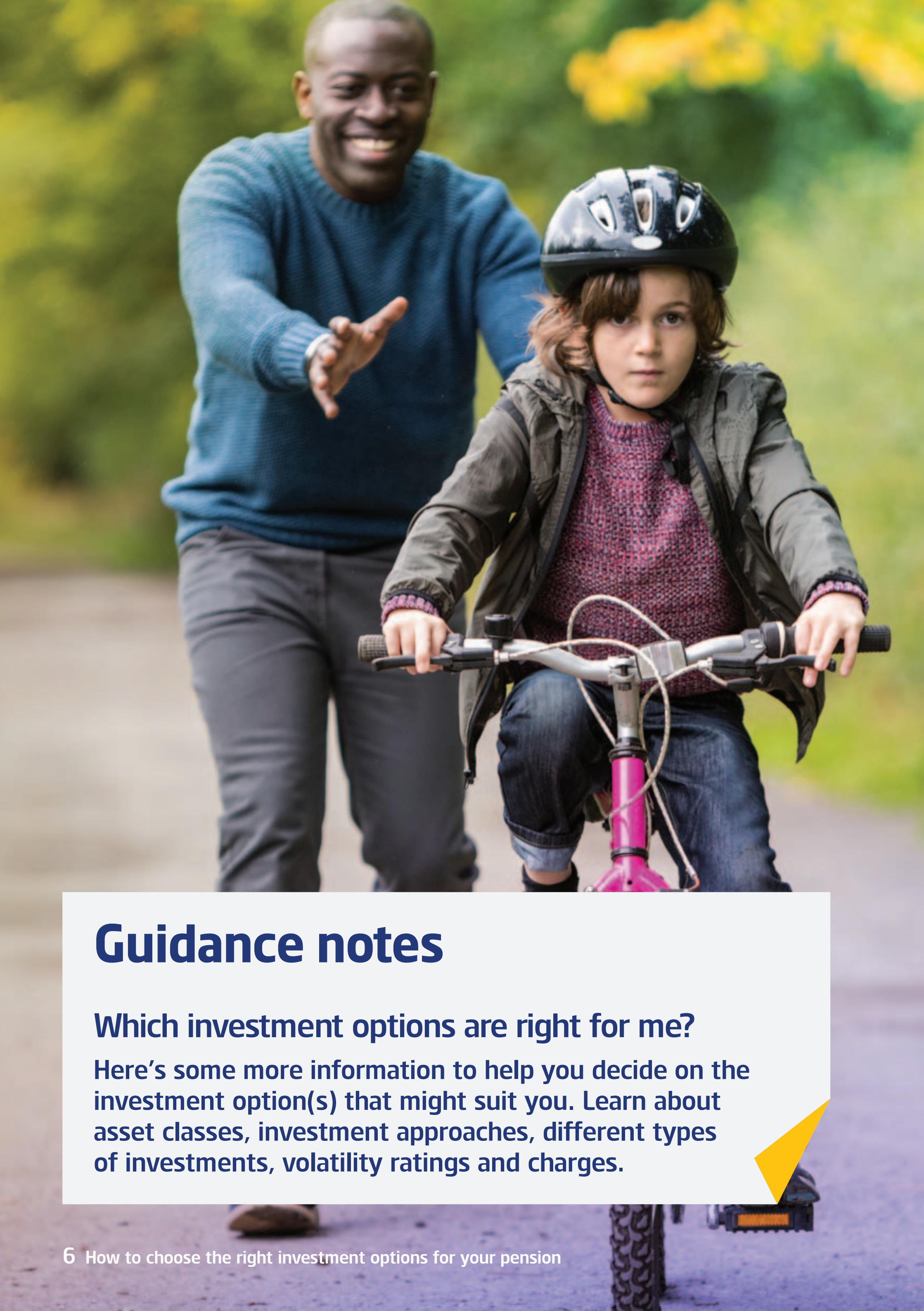
For more information about your company pension plan visit www.standardlife.co.uk, or call us on 0800 634 7479. Our call charges will vary.



Guidance notes

Which investment options are right for me?

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

Asset classes

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

The value of the investments in any asset class can go down as well as up, and may be worth less than what was paid in – there are no guarantees

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 shares, plus any income from dividends. For overseas equities, changes in 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.

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 down as well as up at any time. Some bonds are riskier than others, e.g. 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 funds

A passive fund aims to track or replicate the performance of a benchmark (usually a market index or blend of market indices). The performance of this type of fund will be affected by the rise or fall of the market or markets it's seeking to track and any charges which apply. Charges are typically lower for passive funds than active alternatives. But as these funds aren't trying to outperform the markets they track, returns will usually be lower than their benchmark because of the impact of charges. You may also see passive funds called tracker or index-tracking funds.

Active funds

An active fund usually aims to achieve returns that are higher than a benchmark (such as the returns from a market index, cash/inflation, or the average return of other similar funds). The fund manager will try to outperform the benchmark by analysing potential investments to find the ones that they believe will provide higher returns over the longer term. Because of this, active funds are usually more expensive than passive alternatives. There's also no guarantee that returns will be higher than the benchmark.

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 investment options that are specifically designed to make it easy for you to save for retirement. Once you're in a lifestyle profile, you don't need to do anything, although we do recommend that you regularly review your investments to make sure they're on track to meet your goals.

There are two main stages in lifestyle profiles:

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

Your money will be invested in funds that aim to increase the value of your pension plan over time (although please remember that all funds can go down as well as up, and may be worth less than was paid in - there are no guarantees).

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

Your money will gradually be moved into funds designed to prepare your pension pot for how you plan to take your money in the future. This will happen automatically – you don't need to do anything.

You should make sure any lifestyle profile you choose matches how you're planning to take money from your pension pot, whether that's setting up a guaranteed income for life (an annuity), taking a flexible income (known as drawdown), taking your money as one or more lump sums, or a combination of these. It's also important to consider when you'll start to take money from your pension pot 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 money from your pension pot on this date. If you aren't sure how and when you should take money from your pension pot, or whether a lifestyle profile is suitable for you, you should speak to a financial adviser. There's likely to be a cost for this.

Standard Life's strategic lifestyle profiles

Our range of lifestyle profiles are called strategic lifestyle profiles (SLPs).

Once you've chosen the SLP that's most appropriate for you, a team at Aberdeen Standard Investments will:

- manage your money for you right up until you retire
- decide where you should be invested and when
- make sure the funds you're in don't take any more or less risk than they should

In the **growth stage**, your money will be invested in funds that aim to increase the value of your pension pot over time. Please remember though 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.

In the **approaching retirement stage**, your money will gradually and automatically be moved into funds designed to get your investments to where they need to be when you retire.

One of the features of the SLPs is flexibility. We can make changes to them at any time to make sure they continue to meet your needs, for example because of changes in legislation.

Before choosing one of the SLPs you should consider how you plan to take money from your pension plan in the future. The range of SLPs is designed to reflect the different options available to you:

- **Universal SLPs** – if you'd like the flexibility to take your money the way you want when you retire, or if you plan to take your full tax-free lump sum and use the rest of your pension pot to take a flexible income (known as drawdown).
- **Annuity SLPs** – if you plan to take your full tax-free lump sum and set up a guaranteed income for life (an annuity) with the rest of your pension pot. This option may not be suitable if you plan to set up an annuity that increases each year at a rate linked with inflation (an index-linked annuity).
- **Lump Sum SLPs** – if you plan to take all of your pension pot as one or more lump sums over a relatively short period.
- **Active Retirement SLPs** – if you plan to take your money as a flexible income through our Standard Life Active Retirement investment option.

You can see a list of the available SLPs in the strategic lifestyle profiles sections later in this guide. For more details on the SLPs, including where they invest and when, read our 'Strategic lifestyle profile' guides (Universal, Annuity, Lump Sum and Active Retirement).

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

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.

Risk-based funds

Our risk-based funds give you a choice of risk levels and investment styles. They all include a diverse range of investments, such as stocks and shares (equities), bonds, property and money market instruments. They can also include other specialist investments to give even more diversification, help reduce the likelihood of significant ups and downs in value, and help deliver returns.

The funds are managed by a team of investment experts at Aberdeen Standard Investments.

With the Active Plus and MyFolio Managed funds, the team can decide how much is in each type of investment to try to take advantage of any market opportunities they've identified.

Active Plus funds invest mainly in actively managed Standard Life funds.

MyFolio Managed funds invest mainly in actively managed Aberdeen Standard Investments funds.

Passive Plus funds invest mainly in index-tracking (passive) funds managed by Vanguard Asset Management.

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 Multi-Manager Pension Funds and MyFolio Monthly 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.

With-profits

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

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

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

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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's likely to 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.

Less volatile	0	1	2	3	4	5	6	7	More volatile

We regularly review volatility ratings for funds, and these may change.

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

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

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

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

Fund management charge

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

Additional expenses

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

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

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

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

With-profits

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

Total annual fund charge

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

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

Charges are not guaranteed. They are regularly reviewed and may be changed in the future. The information in this guide is correct as at May 2021.

Section 2
Where you can invest your money

Your options

Here are the main options available to you:

Standard Life's strategic lifestyle profiles

You can choose from one of the strategic lifestyle profiles.

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

Standard Life's risk-based funds

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

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

Full fund range

You can make individual choices from the full Standard Life range.

Details are in the Full fund range section.

Before you choose a fund you should read the latest fund fact sheet. You can find them on our website at **www.standardlife.co.uk/funds**

We recommend you seek advice from a financial adviser before making a choice. There's likely to be a cost for this.

Fund name and code

This gives the name of the fund and internal code used by Standard Life. Please enter both of these in full in the appropriate boxes when completing an application form. This will help us process your application.

Standard Life's strategic lifestyle profiles

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

We offer a range of other SLPs. Details are in the Full fund range section.

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

Profile name	Profile code	FMC	Additional expenses	Total annual fund charge	Active/ Passive investment[1]
Active Plus II Universal SLP	S2AP	1.10%	0.03%	1.13%	Active
Active Plus III Universal SLP	S3AP	1.10%	0.03%	1.13%	Active
Active Plus IV Universal SLP	S4AP	1.15%	0.03%	1.18%	Active
Active Plus V Universal SLP	S5AP	1.15%	0.03%	1.18%	Active
Passive Plus II (Fund Series 3) Universal SLP	U2P3	1.00%	0.03%	1.03%	Active
Passive Plus III (Fund Series 3) Universal SLP	U3P3	1.00%	0.03%	1.03%	Active
Passive Plus IV (Fund Series 3) Universal SLP	U4P3	1.00%	0.03%	1.03%	Active
Passive Plus V (Fund Series 3) Universal SLP	U5P3	1.00%	0.03%	1.03%	Active

The charges aren't guaranteed. They are regularly reviewed and may be changed in the future. If you need more help to understand these tables, please see the charges information within the Guidance notes section.

[1] Please see the Guidance notes section for an explanation of active/passive investments.

Lifestyle profile notes

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

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

Standard Life's risk-based funds

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

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

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/ Passive investment[1]
SL ASI MyFolio Managed III Pension Fund	AAAF	4	0.80%	0.56%	1.36%	Active
SL ASI MyFolio Managed II Pension Fund	AAMI	3	0.80%	0.50%	1.30%	Active
SL ASI MyFolio Managed I Pension Fund	CCEF	2	0.80%	0.45%	1.25%	Active
SL ASI MyFolio Managed IV Pension Fund	DDNP	5	0.80%	0.61%	1.41%	Active
SL ASI MyFolio Managed V Pension Fund	NBGC	6	0.80%	0.63%	1.43%	Active
Standard Life Passive Plus V (Series 3) Pension Fund	BDAN	6	1.00%	0.01%	1.01%	Active
Standard Life Passive Plus II (Series 3) Pension Fund	CCLN	3	1.00%	0.03%	1.03%	Active
Standard Life Active Plus III Pension Fund	DDNA	4	1.10%	0.03%	1.13%	Active
Standard Life Passive Plus I (Series 3) Pension Fund	DGPE	2	1.00%	0.01%	1.01%	Active
Standard Life Active Plus V Pension Fund	FFBA	6	1.15%	0.03%	1.18%	Active
Standard Life Active Plus IV Pension Fund	FFND	5	1.15%	0.03%	1.18%	Active
Standard Life Passive Plus IV (Series 3) Pension Fund	KKNN	5	1.00%	0.02%	1.02%	Active
Standard Life Active Plus I Pension Fund	LLNA	2	1.10%	0.03%	1.13%	Active
Standard Life Active Plus II Pension Fund	LLPA	3	1.10%	0.03%	1.13%	Active
Standard Life Passive Plus III (Series 3) Pension Fund	MMAB	4	1.00%	0.02%	1.02%	Active

The charges aren't guaranteed. They are regularly reviewed and may be changed in the future. If you need more help to understand these tables, please see the charges information within the Guidance notes section.

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

Full fund range

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

- 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. There's likely to be a cost for this.

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 preparing your pension pot for how you plan to take your money. Some funds have aims which are aligned to how you're planning to take money from your pension pot, such as setting up a guaranteed income for life (an annuity), while others may be more suitable if you intend to take a flexible income (known as drawdown) or take all of your pension pot as one or more lump sums or a combination of these.

For example, if you want a guaranteed income for life when you retire, you could consider being invested in a fund that's designed to move in line with the cost of setting up an annuity.

If you are unsure where to invest, you may want to seek advice from a financial adviser. There's likely to be a cost for this.

Managed

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/ Passive investment[1]
Standard Life Ethical Pension Fund[2]	G7	6	1.00%	0.01%	1.01%	Active
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 Stock Exchange Pension Fund	FB	5	1.00%	0.02%	1.02%	Active
SL 7IM Adventurous Pension Fund	ADLL	5	1.65%	0.63%	2.28%	Active
SL ASI Dynamic Distribution Pension Fund	87	4	1.30%	0.12%	1.42%	Active
SL ASI Life Multi-Asset Pension Fund[2]	KA	5	1.30%	0.00%	1.30%	Active
SL ASI Multi-Asset Pension Fund	KL	4	1.30%	0.19%	1.49%	Active
SL Baillie Gifford Managed Pension Fund	KC	5	1.28%	0.03%	1.31%	Active
SL BlackRock Aquila Connect Consensus Pension Fund[2]	JU	5	1.00%	0.02%	1.02%	Passive
SL BMO MM Lifestyle 6 Pension Fund	ZJ	4	1.90%	0.49%	2.39%	Active
SL BNY Mellon Global Balanced Pension Fund	KF	4	1.30%	0.05%	1.35%	Active
SL BNY Mellon Multi-Asset Diversified Return Pension Fund	73	3	1.30%	0.16%	1.46%	Active
SL BNY Mellon Multi-Asset Growth Pension Fund	KM	5	1.30%	0.12%	1.42%	Active
SL Fidelity Multi Asset Open Growth Pension Fund	2D	5	1.65%	0.60%	2.25%	Active
SL HSBC World Selection Balanced Portfolio Pension Fund	R3	4	1.63%	0.21%	1.84%	Active
SL Janus Henderson Cautious Managed Pension Fund	NS	3	1.54%	0.19%	1.73%	Active
SL JP Morgan Global Macro Pension Fund	YD	2	1.56%	0.15%	1.71%	Active
SL JP Morgan Life Balanced Pension Fund[2]	KE	4	1.30%	0.00%	1.30%	Active
SL Jupiter Distribution Pension Fund	KH	2	1.50%	0.11%	1.61%	Active
SL Jupiter Merlin Balanced Portfolio Pension Fund	1F	4	1.85%	0.85%	2.70%	Active
SL Jupiter Merlin Growth Portfolio Pension Fund	1D	5	1.85%	0.97%	2.82%	Active
SL Jupiter Merlin Income Portfolio Pension Fund	1E	3	1.85%	0.73%	2.58%	Active
SL M&G Episode Allocation Pension Fund	VQ	4	1.84%	0.00%	1.84%	Active
SL Ninety One Cautious Managed Pension Fund	2Y	3	1.68%	0.12%	1.80%	Active
SL Ninety One Diversified Income Pension Fund	2Z	2	1.45%	0.11%	1.56%	Active

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[1] Please see the Guidance notes section for an explanation of active/passive investments.

[2] Only available by special arrangement.

With-Profits

Fund name	Fund code	Volatility rating
Standard Life Pension 2 With Profits 2 2006 Fund[1,2,3]	WN	4
Standard Life Pension 2 With Profits 2 Fund[1,2,3]	W8	4

If you need more help to understand these tables, please see the charges information within the Guidance notes section.

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

1 If your plan started before 10 July 2006 you can invest in the Standard Life Pension 2 With Profits 2 Fund. Otherwise you can invest in the Standard Life Pension 2 With Profits 2 2006 Fund.

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

3 For up-to-date information about our with profits funds, and to read our 'With Profits' guide, visit www.standardlife.co.uk/withprofits. Or you can call us on 0800 634 7476. Our call charges will vary.

MyFolio

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/ Passive investment[1]
SL ASI MyFolio Managed I Pension Fund	CCEF	2	0.80%	0.45%	1.25%	Active
SL ASI MyFolio Managed II Pension Fund	AAMI	3	0.80%	0.50%	1.30%	Active
SL ASI MyFolio Managed III Pension Fund	AAAF	4	0.80%	0.56%	1.36%	Active
SL ASI MyFolio Managed IV Pension Fund	DDNP	5	0.80%	0.61%	1.41%	Active
SL ASI MyFolio Managed V Pension Fund	NBGC	6	0.80%	0.63%	1.43%	Active
SL ASI MyFolio Market I Pension Fund	BBEE	2	0.80%	0.20%	1.00%	Active
SL ASI MyFolio Market II Pension Fund	LLJE	3	0.80%	0.21%	1.01%	Active
SL ASI MyFolio Market III Pension Fund	AACE	4	0.80%	0.24%	1.04%	Active
SL ASI MyFolio Market IV Pension Fund	LLNB	5	0.80%	0.22%	1.02%	Active
SL ASI MyFolio Market V Pension Fund	BBIA	6	0.80%	0.18%	0.98%	Active
SL ASI MyFolio Monthly Income II Pension Fund	JJMM	3	1.05%	0.71%	1.76%	Active
SL ASI MyFolio Monthly Income III Pension Fund	AAMJ	4	1.05%	0.77%	1.82%	Active
SL ASI MyFolio Monthly Income IV Pension Fund	LLNP	5	1.05%	0.90%	1.95%	Active
SL ASI MyFolio Multi-Manager I Pension Fund	MMBA	2	1.05%	0.50%	1.55%	Active
SL ASI MyFolio Multi-Manager II Pension Fund	AADC	3	1.05%	0.57%	1.62%	Active
SL ASI MyFolio Multi-Manager III Pension Fund	MMKF	4	1.05%	0.67%	1.72%	Active
SL ASI MyFolio Multi-Manager IV Pension Fund	BBJP	5	1.05%	0.74%	1.79%	Active
SL ASI MyFolio Multi-Manager V Pension Fund	KKGF	6	1.05%	0.76%	1.81%	Active

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UK Equities

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/ Passive investment[1]
Standard Life FTSE Tracker Pension Fund[2,3]	G6	5	1.00%	0.01%	1.01%	Passive
Standard Life UK Equity Pension Fund	FN	6	1.00%	0.01%	1.01%	Active
Standard Life UK Equity Select Pension Fund	HR	6	1.40%	0.01%	1.41%	Active
SL SLI UK Equity Unconstrained Pension Fund	RQ	7	1.70%	0.02%	1.72%	Active
SL ASI Sustainable Index UK Equity Pension Fund	MGLB	5	1.00%	0.00%	1.00%	Passive
SL ASI UK Growth Equity Pension Fund	BL	7	1.50%	0.10%	1.60%	Active
SL ASI UK High Income Equity Pension Fund	88	6	1.30%	0.09%	1.39%	Active
SL ASI UK Income Unconstrained Equity Pension Fund	YC	6	1.70%	0.11%	1.81%	Active
SL ASI UK Opportunities Equity Pension Fund	K6	7	1.30%	0.11%	1.41%	Active
SL ASI UK Smaller Companies Pension Fund	KR	6	1.40%	0.09%	1.49%	Active
SL Baillie Gifford UK Equity Core Pension Fund	KU	6	1.30%	0.02%	1.32%	Active
SL BlackRock UK Income Pension Fund	HY	5	1.33%	0.13%	1.46%	Active
SL BlackRock UK Pension Fund	72	6	1.68%	0.17%	1.85%	Active
SL BlackRock UK Special Situations Pension Fund	71	5	1.75%	0.17%	1.92%	Active
SL BNY Mellon UK Equity Pension Fund	KW	5	1.30%	0.11%	1.41%	Active
SL Fidelity Special Situations Pension Fund	KO	6	2.00%	0.16%	2.16%	Active
SL Invesco UK Equity High Income Pension Fund	K1	5	1.88%	0.00%	1.88%	Active
SL iShares UK Equity Index Pension Fund	JP	5	1.00%	0.01%	1.01%	Passive
SL Jupiter Income Trust Pension Fund	KX	5	1.80%	0.19%	1.99%	Active
SL Jupiter UK Growth Pension Fund	KY	7	1.80%	0.26%	2.06%	Active
SL Liontrust UK Growth Pension Fund	KV	5	1.80%	0.16%	1.96%	Active
SL Merian UK Mid Cap Pension Fund	1V	6	1.85%	0.00%	1.85%	Active
SL Rathbone Income Pension Fund	1Y	5	1.75%	0.03%	1.78%	Active
SL Rathbone UK Opportunities Pension Fund	1Z	6	1.45%	0.16%	1.61%	Active
SL Schroder Income Maximiser Pension Fund	2V	5	1.71%	0.16%	1.87%	Active
SL Schroder Recovery Pension Fund	DDPK	6	1.68%	0.16%	1.84%	Active
SL Schroder UK Alpha Plus Pension Fund	CN	6	1.68%	0.16%	1.84%	Active
SL Schroder UK Dynamic Smaller Companies Pension Fund	AAFB	6	1.60%	0.17%	1.77%	Active

UK Equities *(continued)*

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/ Passive investment[1]
SL Schroder UK Mid 250 Pension Fund	KZ	7	1.80%	0.16%	1.96%	Active
SL Schroder UK Opportunities Pension Fund	EEDK	5	1.60%	0.18%	1.78%	Active
SL Schroder UK Smaller Companies Pension Fund	YL	6	1.60%	0.16%	1.76%	Active
SL Threadneedle UK Equity Income Pension Fund	CCIA	5	1.68%	0.09%	1.77%	Active
SL Vanguard FTSE UK All Share Index Pension Fund[4]	BFCK	5	1.00%	0.02%	1.02%	Passive

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2 Closed to new business.

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European Equities

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/ Passive investment[1]
Standard Life European Equity Pension Fund	FE	6	1.00%	0.02%	1.02%	Active
Standard Life European Equity Tracker Pension Fund[2]	H4	7	1.00%	0.00%	1.00%	Passive
SL SLI European Smaller Companies Pension Fund	GGPF	6	1.77%	0.11%	1.88%	Active
SL ASI Europe ex UK Income Equity Pension Fund	BH	6	1.50%	0.10%	1.60%	Active
SL Blackrock ACS Continental European Equity Tracker Pension Fund	NF	7	1.00%	0.02%	1.02%	Passive
SL BlackRock Ascent Life European Equity Pension Fund[3]	K2	7	1.50%	0.04%	1.54%	Active
SL Fidelity European Pension Fund	2B	6	1.75%	0.17%	1.92%	Active
SL FP Argonaut European Alpha Pension Fund	2P	6	1.87%	0.23%	2.10%	Active
SL Janus Henderson European Growth Pension Fund	1P	6	1.75%	0.20%	1.95%	Active
SL Janus Henderson European Selected Opportunities Pension Fund	KK	6	1.75%	0.20%	1.95%	Active
SL Schroder European Recovery Pension Fund	JJAJ	6	1.60%	0.19%	1.79%	Active
SL Threadneedle European Pension Fund	0A	6	1.75%	0.13%	1.88%	Active
SL Vanguard FTSE Developed Europe ex UK Pension Fund[4]	BFAJ	6	1.00%	0.02%	1.02%	Passive

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North American Equities

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/ Passive investment[1]
Standard Life North American Equity Pension Fund	FK	6	1.00%	0.01%	1.01%	Active
Standard Life US Equity Tracker Pension Fund[2]	H2	6	1.00%	0.00%	1.00%	Passive
SL Blackrock ACS US Equity Tracker Pension Fund	NJ	6	1.00%	0.01%	1.01%	Passive
SL BlackRock Ascent Life US Equity Pension Fund[3]	K3	6	1.50%	0.04%	1.54%	Active
SL iShares North American Equity Index Pension Fund	IKFF	6	1.00%	0.01%	1.01%	Passive
SL Schroder US Mid Cap Pension Fund	CX	6	1.68%	0.16%	1.84%	Active
SL Threadneedle American Pension Fund	AALJ	6	1.74%	0.13%	1.87%	Active
SL Threadneedle American Select Pension Fund	KN	6	1.75%	0.13%	1.88%	Active
SL Vanguard US Equity Pension Fund	GGMJ	6	1.00%	0.02%	1.02%	Passive

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Far East Equities

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/ Passive investment[1]
Standard Life Asia Pacific ex Japan Equity Pension Fund	FY	7	1.00%	0.14%	1.14%	Active
Standard Life Japanese Equity Pension Fund	FJ	6	1.00%	0.02%	1.02%	Active
SL SLI China Equities Pension Fund	DDMC	7	1.77%	0.17%	1.94%	Active
SL Blackrock ACS Japan Equity Tracker Pension Fund	NK	6	1.00%	0.02%	1.02%	Passive
SL BlackRock Aquila Connect Pacific Rim Equity Pension Fund[2]	NH	7	1.00%	0.02%	1.02%	Passive
SL Fidelity Asia Pension Fund	KQ	7	2.00%	0.19%	2.19%	Active
SL Invesco Japan Pension Fund	CCDE	6	1.76%	0.00%	1.76%	Active
SL Schroder Tokyo Pension Fund	5Y	6	1.80%	0.16%	1.96%	Active
SL Vanguard Pacific ex Japan Stock Index Pension Fund	BFDG	7	1.00%	0.02%	1.02%	Passive

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Global Equities

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/ Passive investment[1]
Standard Life Global Equity 50:50 Pension Fund	HT	5	1.00%	0.01%	1.01%	Active
Standard Life Global Equity 50:50 Tracker Pension Fund	H8	5	1.00%	0.01%	1.01%	Passive
Standard Life Overseas Equity Pension Fund	GZ	6	1.00%	0.01%	1.01%	Active
Standard Life Overseas Tracker Pension Fund	H5	5	1.00%	0.01%	1.01%	Passive
SL SLI Global Emerging Markets Focused Equity Pension Fund	ADPL	7	1.75%	0.12%	1.87%	Active
SL ASI (SLI) Emerging Markets Equity Pension Fund	IKPL	7	1.60%	0.19%	1.79%	Active
SL ASI Global Focused Equity Pension Fund	KS	6	1.40%	0.11%	1.51%	Active
SL ASI Global Income Equity Pension Fund	LLLA	5	1.60%	0.13%	1.73%	Active
SL ASI Global Smaller Companies Pension Fund	KKEF	5	1.70%	0.11%	1.81%	Active
SL ASI Sustainable Index World Equity Pension Fund	LGID	5	1.00%	0.00%	1.00%	Passive
SL Baillie Gifford UK and Worldwide Equity Pension Fund	KI	5	1.30%	0.02%	1.32%	Active
SL BlackRock ACS World ex UK Equity Tracker Pension Fund	JQ	6	1.00%	0.01%	1.01%	Passive
SL BlackRock Managed (50:50) Global Equity Pension Fund[2]	JO	5	1.00%	0.02%	1.02%	Passive
SL BNY Mellon 50/50 Global Equity Pension Fund	KJ	5	1.50%	0.07%	1.57%	Active
SL BNY Mellon Global Equity Pension Fund	5V	5	1.30%	0.12%	1.42%	Active
SL Fidelity Global Special Situations Pension Fund	62	6	2.00%	0.17%	2.17%	Active
SL Fidelity Open World Pension Fund	JA	5	1.85%	0.70%	2.55%	Active
SL HSBC Islamic Global Equity Index Pension Fund	JB	6	1.30%	0.00%	1.30%	Passive
SL JP Morgan Life Diversified Equity Pension Fund[2]	KD	5	1.30%	0.00%	1.30%	Active
SL Jupiter Merlin Worldwide Portfolio Pension Fund	1G	5	1.85%	1.04%	2.89%	Active
SL Liontrust Global Income Pension Fund	1H	6	1.75%	0.18%	1.93%	Active
SL M&G Global Dividend Pension Fund	HAPH	6	1.83%	0.00%	1.83%	Active
SL M&G Global Select Pension Fund	YB	5	1.87%	0.00%	1.87%	Active
SL M&G Global Themes Pension Fund	1L	6	1.85%	0.00%	1.85%	Active
SL Ninety One Global Strategic Equity Pension Fund	YK	6	1.75%	0.09%	1.84%	Active
SL Nordea Global Climate and Environment Pension Fund	KNLB	5	1.75%	0.00%	1.75%	Active
SL Nordea Global Gender Diversity Pension Fund	AKMM	5	1.65%	0.00%	1.65%	Active

Global Equities *(continued)*

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/ Passive investment[1]
SL Schroder Global Emerging Markets Pension Fund	5W	7	1.75%	0.23%	1.98%	Active
SL Stewart Investors Global Emerging Markets Leaders Pension Fund[3]	P2	7	1.85%	0.04%	1.89%	Active
SL UBS Global Optimal Pension Fund	KT	6	1.45%	0.25%	1.70%	Active
SL Vanguard Emerging Markets Stock Index Pension Fund	BFAD	7	1.15%	0.07%	1.22%	Passive
SL Vanguard FTSE Developed World ex UK Pension Fund[4]	KKFK	6	1.00%	0.02%	1.02%	Passive

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Bonds

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/ Passive investment[1]
Standard Life Annuity Targeting Pension Fund	JMNG	4	1.00%	0.01%	1.01%	Active
Standard Life Corporate Bond Pension Fund	HH	3	1.00%	0.01%	1.01%	Active
Standard Life Global Bond Pension Fund	G9	5	1.00%	0.01%	1.01%	Active
Standard Life Index Linked Bond Pension Fund	FL	6	1.00%	0.01%	1.01%	Active
Standard Life Long Corporate Bond Pension Fund	HB	5	1.00%	0.01%	1.01%	Active
Standard Life Mixed Bond Pension Fund	FP	3	1.00%	0.01%	1.01%	Active
Standard Life UK Mixed Bond Pension Fund	G8	3	1.00%	0.01%	1.01%	Active
SL SLI Global Bond Pension Fund	AADE	5	1.45%	0.13%	1.58%	Active
SL SLI Global Corporate Bond Pension Fund	NNLH	2	1.40%	0.04%	1.44%	Active
SL SLI Short Duration Credit Pension Fund	ZR	2	1.30%	0.11%	1.41%	Active
SL SLI Strategic Bond Pension Fund	ZT	2	1.50%	0.12%	1.62%	Active
SL ASI AAA Bond Pension Fund	2F	3	1.30%	0.12%	1.42%	Active
SL ASI High Yield Bond Pension Fund	2E	3	1.30%	0.10%	1.40%	Active
SL ASI Life Sterling Credit Bond Pension Fund[2]	K4	3	1.35%	0.09%	1.44%	Active
SL Invesco Corporate Bond Pension Fund	K5	2	1.55%	0.00%	1.55%	Active
SL iShares Index Linked Gilt Index Pension Fund	NB	6	1.00%	0.01%	1.01%	Passive
SL iShares Over 15 Year Gilt Index Pension Fund	ND	6	1.00%	0.02%	1.02%	Passive
SL iShares UK Gilts All Stocks Index Pension Fund	EEBK	4	1.00%	0.01%	1.01%	Passive
SL Janus Henderson Sterling Bond Pension Fund	1S	4	1.50%	0.16%	1.66%	Active
SL Janus Henderson Strategic Bond Pension Fund	DDMB	2	1.56%	0.15%	1.71%	Active
SL Jupiter Corporate Bond Pension Fund	1C	2	1.50%	0.26%	1.76%	Active
SL M&G Corporate Bond Pension Fund	1K	3	1.60%	0.00%	1.60%	Active
SL M&G European Corporate Bond Pension Fund	FFAA	5	1.58%	0.00%	1.58%	Active
SL M&G Optimal Income Pension Fund	CGLA	2	1.71%	0.00%	1.71%	Active
SL M&G Strategic Corporate Bond Pension Fund	KNAA	2	1.58%	0.00%	1.58%	Active
SL M&G UK Inflation Linked Corporate Bond Pension Fund	BBHF	2	1.58%	0.00%	1.58%	Active
SL Merian Corporate Bond Pension Fund	1U	4	1.62%	0.00%	1.62%	Active
SL Threadneedle High Yield Bond Pension Fund	AAKJ	3	1.53%	0.13%	1.66%	Active
SL Vanguard UK Investment Grade Bond Index Pension Fund	BFAE	3	1.00%	0.02%	1.02%	Passive

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Money Market Instruments (including cash)

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

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

Property (including property securities)

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/ Passive investment[1]
Standard Life Property Pension Fund	FM	2	1.00%	0.03%	1.03%	Active
SL SLI UK Real Estate Pension Fund	2R	4	1.75%	0.09%	1.84%	Active
SL ASI Global Real Estate Pension Fund	RS	5	1.50%	0.17%	1.67%	Active
SL ASI Global Real Estate Share Pension Fund	VB	7	1.45%	0.15%	1.60%	Active
SL ASI UK Real Estate Share Pension Fund	2N	7	1.60%	0.10%	1.70%	Active
SL Aviva Investors Property Pension Fund[2]	RM	4	1.50%	0.01%	1.51%	Active
SL Janus Henderson UK Property Pension Fund	1R	3	1.68%	0.09%	1.77%	Active
SL M&G Property Portfolio Pension Fund	1M	4	1.36%	0.00%	1.36%	Active

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2 Closed to new business.

Other

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Total annual fund charge	Active/ Passive investment[1]
Standard Life At Retirement (Active Plus Universal) Pension Fund[2]	BDAD	3	1.08%	0.02%	1.10%	Active
Standard Life At Retirement (Multi Asset Universal) Pension Fund[2]	F9	3	1.00%	0.03%	1.03%	Active
Standard Life At Retirement (Passive Plus Universal Series 3) Pension Fund[2]	KKIF	3	1.00%	0.02%	1.02%	Active
Standard Life Pre Retirement (Active Plus Universal) Pension Fund[2]	BDAE	4	1.10%	0.03%	1.13%	Active
Standard Life Pre Retirement (Passive Plus Universal Series 3) Pension Fund[2]	KNBA	3	1.00%	0.03%	1.03%	Active
SL SLI Absolute Return Global Bond Strategies Pension Fund	BFCF	2	1.45%	0.06%	1.51%	Active
SL ASI Global Absolute Return Strategies Pension Fund[3]	YX	2	1.42%	0.09%	1.51%	Active
SL BlackRock UK Absolute Alpha Pension Fund[4]	ZS	3	1.75%	0.25%	2.00%	Active
SL BNY Mellon Global Absolute Return Pension Fund	YA	3	1.60%	0.13%	1.73%	Active
SL LF Macquarie Global Infrastructure Securities Pension Fund	YP	6	1.80%	0.28%	2.08%	Active
SL Schroder Life Intermediated Diversified Growth Pension Fund[5]	61	4	1.65%	0.04%	1.69%	Active

The charges aren’t guaranteed. They are regularly reviewed and may be changed in the future. If you need more help to understand these tables, please see the charges information within the Guidance notes section.

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

2 Fund is designed for use within a lifestyle profile. It is not designed to be bought in isolation by investors.

3 In order to achieve its objectives the fund utilises a combination of traditional investments (such as equities, bonds and foreign exchange) and advanced techniques where it can use derivatives extensively. Derivatives are financial instruments which derive their value from an underlying asset, such as a share or bond, and are used routinely in global financial markets. Used carefully, derivatives offer an effective and cost-efficient way of investing in markets. However, derivatives can lead to increased volatility of returns in a fund, thus requiring a robust and extensive risk management process. While the fund will not borrow cash for investment purposes, the total value of exposures to markets will routinely exceed the fund’s net asset value. Derivatives may be Exchange Traded or Over the Counter (OTC).

4 A performance fee may apply to this fund and is included in the additional expenses figure.

5 Only available by special arrangement.

Notes

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