Standard Life
There's a lot to look forward to

The DC Section of the SLSPS

A guide to making the most of it

Contents

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's likely to 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 2021. Your personal circumstances and where you live in the UK also have an impact on tax treatment.

Welcome to the DC Section of the SLSPS

This guide has been produced by Standard Life Assurance Limited ('we' in this guide), not the Trustees of the Standard Life Staff Pension Scheme.

Planning for the future is important. It's good to know you've made plans towards the income you'll need in retirement. In this guide we're going to focus on the DC section of the Standard Life Staff Pension Scheme (SLSPS), provided by Standard Life Assurance Limited.

As a member of the SLSPS, you'll be able to find out the values of your DB section via **OneView**.

Your DC Section in four simple steps

We've split this guide into four key steps:

1. Understand how the Scheme 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 lifestyle profiles and self-select options.
4. Find out what to do next and where to go for help.

The role of the Trustees

The Trustees are responsible for:

- Running the Scheme in line with current law and the trust deed and rules
- Looking after the members' interests
- Selecting a range of investment options from the funds (and Standard Life designed lifestyle profiles) available under the policy for members to choose
- Selecting one of the Standard Life designed lifestyle profiles as the Scheme default for members who do not choose an investment option
- Providing a link between both sections of your pension provision
- You can find out more about the Trustees **here**

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 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, 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 may be able to 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. For more information please contact the Scheme Trustee.
- 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 are not guaranteed and can be altered in the future.
- The information in this guide is correct as at April 2021. We cannot guarantee that all funds will be available when you make an investment.

For more information about the DC Section, visit http://my.lifelens.co.uk/standardlifeaberdeen,* or call us on 0800 587 0094. Our call charges will vary.

*Platform provided by Vebnet Limited, part of the Phoenix Group

DC pensions explained

What is a pension plan?

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 Standard Life Aberdeen pay in to your pension plan
- how long payments are invested
- charges (see page 19)
- the investments you choose and how they perform less any fees and charges deducted
- how much it costs to take money from your pension plan when you come to retire
- your rate of income tax

Contributions are paid...
into the Scheme by you and by Standard Life Aberdeen.

↓

Contributions are used...
to buy units in the chosen investment.

↓

The value of your investments...
can go down as well as up in line with investment returns and may be worth less than what was paid in. Plus charges will be deducted.

=

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

You'll have lots of choices when you're ready to take your benefits.

You can choose from flexible income (drawdown), or a guaranteed income for life (annuity). You can also take a tax-free lump sum, or a combination of these.

See page 11 for more information.

Why is saving for my future a good idea?

How do you see your standard of living when you retire? For some, that might seem a long time from now, but the one thing most of us have in common is that we want to be comfortable in later life.

Planning ahead with your pension will help.

Hopefully, the decisions you make now will go some way towards getting the lifestyle you want in the future.

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**

There's likely to be costs associated with getting advice.

Myth	Reality
I don't need a pension – I'll just work a few more years to make up the difference.	People are generally living longer healthier lives. If you don't join a pension plan, you might have to work a lot longer than you thought (the state pension age is likely to change in the future). You might need to support yourself for 20 years or more in retirement.
The state pension will look after me when I retire.	The state pension is a good foundation, however the amount you will actually receive will depend on your National Insurance record. Some people could get more, many could get less, but you'd be surprised at how many people are not saving enough. For more information about the state pension go to **www.gov.uk/new-state-pension/what-youll-get**
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. Starting your pension scheme as soon as you can could make a huge difference in the future.
I'm too young to think about a pension, I've got other things to spend my money on.	Dealing with student debt or buying your first home are probably foremost in your mind, but keep ignoring your pension and it could be too late. It's unlikely that you'll catch up to where you could have been had you started earlier. Starting to invest now will make things easier when you want to retire.

How much should I put in?

Contribution options

Standard Life Aberdeen will pay 16% of your pensionable salary into the DC Section each month. You can choose to pay in too, and Standard Life Aberdeen will match your contributions up to 2%. Standard Life Aberdeen will also enhance any contribution you make by 10%.

The table below shows the contribution structure for the DC Section of the Scheme.

Your contribution	Standard Life Aberdeen's contribution	Matched contribution by Standard Life Aberdeen	10% Standard Life Aberdeen enhancement of your contribution	Total payment into your pension
0%	16%	0%	0.00%	16.00%
1%	16%	1%	0.10%	18.10%
2%	16%	2% (maximum)	0.20%	20.20%
3%	16%	2%	0.30%	21.30%
4%	16%	2%	0.40%	22.40%
5%	16%	2%	0.50%	23.50%
6%	16%	2%	0.60%	24.60%
7%	16%	2%	0.70%	25.70%
8%	16%	2%	0.80%	26.80%
9%	16%	2%	0.90%	27.90%
10% +	16%	2%	1.00% +	29.00% +

Save More Tomorrow

Make saving for tomorrow easier and automatically pay in more each year.

It works by automatically increasing your contributions once a year. All you need to do is choose your contribution level and how much you want your contributions to increase by each year.

For example, your goal may be to pay in 6%, and increase your contributions by 1% each year to get there. Your contributions will increase by 1% a year until you reach 6%. When you reach 6% the automatic yearly increase will stop.

The first increase will happen a year after you set up Save More Tomorrow. We'll let you know each year that your contributions are about to increase, and you can stop at any time.

How contributions work

Contributions will be made to your plan by Salary sacrifice. Find out below how this works.

Paying by Salary sacrifice

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

This where you sacrifice part of your salary in return for a payment to your pension plan. You benefit because you don't pay any income tax or National Insurance (NI) on the salary you've exchanged. It's treated as an employer payment.

You can use the NI saving to increase the amount that gets paid into your pension plan – 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 Sacrifice isn't right for everyone. It's a change to your terms of employment and could affect your entitlement to state benefits, other company benefits or your ability to borrow.

If you're not sure whether Salary Sacrifice is right for you, you should speak to your employer or ask an adviser for guidance. There's likely to be a cost for advice.

Laws and tax rules may change in the future. The information here is based on our understanding in April 2021. Your own circumstances and where you live in the UK will also have an impact on tax treatment.

Planning for your future

Our online planning tools can help. You can estimate your retirement benefits, and see what happens if you put more in to your pension plan or retire at a different age. You can find these on the Scheme microsite on My Benefits.

Keeping track of your pension plan

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

You can start taking money from your pension plan from age 55 (rising to 57 in 2028). However, that's not a deadline to take action. You may wish to leave your pension pot invested, and can continue to pay into it (up to age 75) and take advantage of the tax benefits.

Once you decide to start taking money from your pension pot, you have a lot of different options, so it's important to understand what these are.

You can normally take up to 25% of your pension pot tax free. You can take it all at once or you can take it in stages as cash lump sums. The remaining 75% of your pot will be taxed as income when you choose to access it.

Here's a quick summary of your options.

Your options at retirement will always depend on your personal circumstances.
If you want to access some of the more flexible options, you will need to transfer to a different pension product first. Transferring will not be right for everyone.
You might also want to seek appropriate guidance or advice before you make any decisions. There's likely to be a cost for this.
(See 'More on shopping around' on page 12).

Accessing your pension savings could reduce what you can pay into the pension plan in the future without a tax charge applying.

Option 1: Take a flexible income (drawdown)

Flexible income, also known as drawdown, gives you the freedom to choose your own level of income and the flexibility to suit your personal needs. If you're considering this option there are a few things you need to think about.

Taking a flexible income may restrict how much you can pay into your pension plan in the future.

As your pension pot, and any new payments you make into it, stays invested it has the potential to grow in value, tax-efficiently. However, there are no guarantees and you could lose money.

It's up to you to make sure your money lasts as long as it needs to, so you need to keep an eye on the amount you're withdrawing. However, you can still choose another option.

If you die, any balance left in your pension pot can be passed on. This is normally tax free if you die before age 75.

Option 2: Guaranteed income for life (annuity)

It's easy to set up and won't need any further attention from then on. You should be aware that the decision to set up a guaranteed income for life should be carefully considered, as it normally can't be changed in the future.

You don't need to use all of your pension pot to set up a guaranteed income for life. You could leave some cash invested to access with flexibility as and when you need it.

Whether you're thinking about flexible or guaranteed income it's important that you shop around to find the best deal for you.

You don't have to take your income from your current pension provider. You could transfer your pension plan to another provider. This could improve the level of income you get as annuity options and rates may vary between providers.

So it's worth comparing what each provider can offer.

Option 3: Take cash from your pension pot

You have the option to take some or all of your DC pension savings as cash. The first 25% is normally tax free but anything over this is taxed as regular income. If you choose this option, you'll need to plan how you will fund the rest of your retirement. You'll also need to consider how your tax position is affected as taking this option could push you into a higher tax bracket. However, if you have benefits in the DB section, you can use some or all of your DC savings to provide an overall tax free cash entitlement from the Scheme (i.e. offsetting this against any tax free cash due from your DB benefits). This would allow you potentially to take more than 25% of your DC savings tax-free.

If you would like to take a series of lump sums then you would need to transfer your DC savings to another arrangement.

Combining your options

You can also combine your retirement options.

More on shopping around

We recommend you get appropriate guidance or advice before you make any decisions. An adviser is likely to charge a fee for this. But if you are aged 50 or over, you can get free impartial guidance over the phone or face to face with Pension Wise.

Pension wise
Your money. Your choice.

Go to **pensionwise.gov.uk** or call 0800 138 3944.

You can also get guidance about all your retirement options from the Money Advice Service.

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

If you leave or choose to opt out, both your and Standard Life Aberdeen's payments into your pension pot will stop. You can keep your existing pension pot but charges will continue to be deducted.

What if I die before retirement?

When you die, any pot that remains can be passed on. You can let the Trustees know who you would like it to be paid to but the Trustee makes the final decision. They will take your wishes into account but cannot be bound by them.

Payments made at the discretion of the Trustee are normally paid free of inheritance tax.

- If you die before age 75, payments out will normally be free from income tax
- If you die after reaching 75, payments out will normally be charged income tax at the beneficiary's marginal rate.

Tell the Trustees about the people and causes you care about

Make sure you nominate your chosen beneficiary. You can complete this on My Benefits **http://my.lifelens.co.uk/standardlifeaberdeen**

What you decide is important so consider this very carefully and ensure that, if your circumstances change, you keep your instructions up to date.

You can let the Trustees know who you would like it to be paid to but the Trustees make the final decision. They will take your wishes into account but cannot be bound by them.

If in doubt, you may want to take financial advice before making any decisions. There's likely to be a cost for this.

?

Why saving for my future is a good idea

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

Step 2
The basics of investing and charges

You can choose where your pension is invested from the range of options shown in this guide.

When you invest, there is always an element of risk. Putting money into a pension scheme is no different. How you balance this risk against any potential reward is the key to investing. Depending on how you want to take your pension savings we recommend you regularly review your plan to ensure you are on track.

Your opportunity for growth

The money you put into the Scheme is invested in funds, giving it the potential to grow in value. Different funds carry different levels of risk. Generally speaking, a fund with a higher level of risk has the potential for higher returns than a fund with a lower level of risk.

It's important to remember though that the value of funds, whatever their risk level, can go down as well as up, meaning you could end up with less than was 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 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 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.

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 changes.
- 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.

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.

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.

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.

Scheme 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 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 0.80%, this will give an effective total annual fund charge of 0.21%.

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 April 2021.

Step 3
The investment options available to you

Over the next few 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 22 to 24 for details of the default investment option. Please note this option might not meet all your requirements.

I want to make an investment choice

Please see pages 24 to 29 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's likely to 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 plan, then the Scheme default investment option could be for you.

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

Lifestyle profiles 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 plan, 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 plan, 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.

How the Scheme default investment option (Flexible Lifestyle) works

The Scheme default option is called the MyFolio Managed IV Universal Strategic Lifestyle Profile (SLP). It's designed for people who have either yet to decide how they're going to take their retirement savings or who want to take a flexible income (drawdown).

In the **growth stage**, your money will be invested in the MyFolio Managed IV Pension Fund. This is one of five funds in the MyFolio Managed range, each designed to closely match a different attitude to risk – **I** being the lowest risk and **V** being the highest.

IV 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.

The fund invests in a diverse range of assets and investment strategies, including equities, bonds, property, money market instruments and absolute returns. It does this by investing mainly in premium actively managed Aberdeen Standard 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.

In the **approaching retirement stage** – around eight years from retirement – your money will gradually be moved into lower risk funds designed to give you the flexibility to take it the way you want when you retire, or to take your full tax-free lump sum and use the rest to take a flexible income (drawdown).

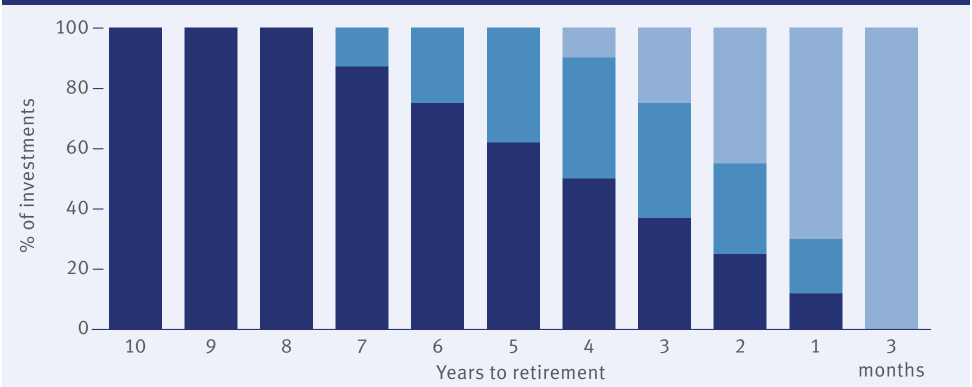
If you know that you plan to buy an annuity or take your money as one or more lump sums, you may want to consider one of the other Trustee selected lifestyle options.

The Flexible Lifestyle (using the MyFolio Managed IV Universal SLP)

This lifestyle profile is designed for people who have either yet to decide how they're going to take their retirement savings or who want to take a flexible income (drawdown).

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

MyFolio Managed IV Universal SLP (U4MG)



	Fund name	Fund code	Volatility rating	FMC	Additional expenses	Scheme rebate	Effective total annual fund charge	Active/ Passive investment[1]
■	SL ASI MyFolio Managed IV Pension Fund	DDNP	5	0.80%	0.58%	0.80%	0.58%	Active
■	Standard Life Pre Retirement (MyFolio Managed Universal) Pension Fund	BBED	3	1.00%	0.30%	0.80%	0.50%	Active
■	Standard Life At Retirement (MyFolio Managed Universal) Pension Fund	HKMM	3	1.00%	0.23%	0.80%	0.43%	Active

The charges and rebates 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 basics of investing section.

While you're invested in the scheme default investment option, we will regularly review the charge against the 0.75% maximum charge set by the government. If the charge for the default investment option exceeds the maximum charge, we'll apply an additional discount to keep it to 0.75%.

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

For more information about the funds that make up the MyFolio Managed IV Universal SLP, visit our website at www.standardlife.co.uk/funds

Other Trustee selected lifestyle options

Choosing where to invest your money is one of the most important decisions you have to make when arranging a pension plan. Many people find this task confusing. To help make your life easier, after recommendations from their investment advisers, the Trustees have selected two alternative lifestyle profiles which they think are appropriate for pension scheme investments. You should note, however, that the inclusion of these options does not mean that they are recommended by the investment advisers or the Trustees as being suitable in every case.

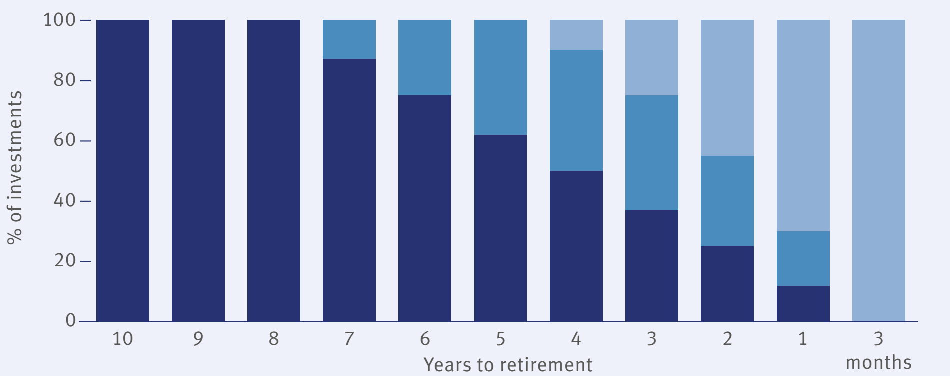
If you would like more information on any of the funds that make up the lifestlye profiles from Standard Life, please contact us on: **0800 587 0094** or visit the website at **www.standardlife.co.uk/funds**

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

The Annuity Lifestyle (using the MyFolio Managed IV Annuity SLP)

The graph below illustrates how the funds you invest in through this lifestyle profile will vary during the years before your selected retirement date. In the growth stage, it invests in the MyFolio Managed IV Pension Fund (see page 23 for more information about this fund). In the approaching retirement stage – around eight years from retirement – your money will gradually be moved into funds designed to be appropriate if you're planning to take your full tax-free lump sum and buy a guaranteed income for life (annuity) with the rest.

MyFolio Managed IV Annuity SLP (A4MG)



Fund name	Fund code	Volatility rating	FMC	Additional expenses	Scheme rebate	Effective total annual fund charge	Active/ Passive investment[1]
SL ASI MyFolio Managed IV Pension Fund	DDNP	5	0.80%	0.58%	0.80%	0.58%	Active
Standard Life Pre Retirement (MyFolio Managed Annuity) Pension Fund	DDJC	3	1.00%	0.30%	0.80%	0.50%	Active
Standard Life At Retirement (Annuity) Pension Fund	NBPI	3	1.00%	0.01%	0.80%	0.21%	Active

The charges and rebates 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 basics of investing section.

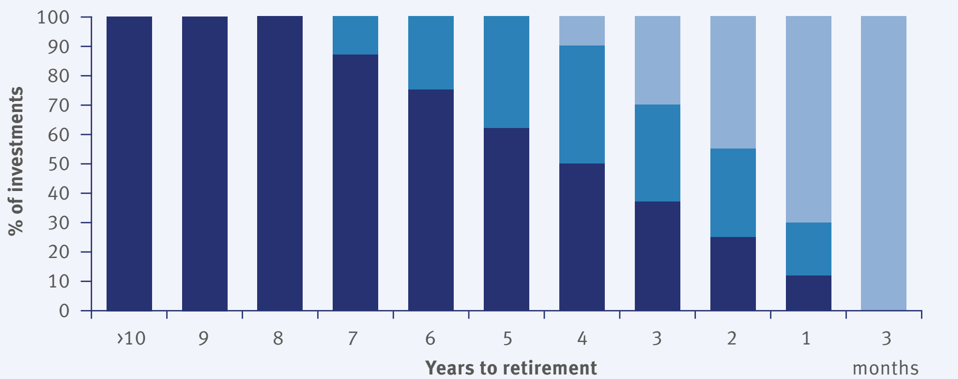
[1] Please see the basics of investing section for an explanation of active/passive investments

For more information about the funds that make up the MyFolio Managed IV Annuity SLP, visit our website at www.standardlife.co.uk/funds

The Cash Lifestyle (using the MyFolio Managed IV Lump Sum Strategic Lifestyle Profile)

The Lump Sum strategic lifestyle profile is designed for customer who plan to take all of their money from their pension plan as one or more lump sums over a relatively short period. The graph below illustrates how the fund you invest in through this lifestyle profile will vary during the years before your selected retirement date.

MyFolio Managed IV Lump Sum SLP (code: C4MG)



Fund name	Fund code	Volatility rating	FMC	Additional expenses	Scheme rebate	Total annual fund charge	Active/ Passive investment
SL ASI MyFolio Managed IV Pension Fund	DDNP	5	0.80%	0.58%	0.80%	0.58%	Active
Standard Life Pre Retirement (MyFolio Managed Lump Sum) Pension Fund	EEMB	2	1.00%	0.25%	0.80%	0.45%	Active
Standard Life At Retirement (MyFolio Managed Lump Sum) Pension Fund	JJDE	2	1.00%	0.19%	0.80%	0.39%	Active

The charges and rebates 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 basics of investing section.

[1] Please see the basics of investing section for an explanation of active/passive investments

For more information about the funds that make up the SLSPS Managed Lifestyle Profile, visit our website at www.standardlife.co.uk/funds

Self-select fund range

The Trustees have selected a range of funds which cover all the main asset classes in both active and passive styles. This will allow you to diversify and spread the risk, if you want to choose your own investment options.

Asset Class	Fund name	Fund code	Volatility rating	FMC	Additional expenses	Scheme rebate	Effective total annual fund charge	Active/ Passive investment[1]
Equities	Standard Life UK Equity Pension Fund	FN	6	1.00%	0.01%	0.80%	0.21%	Active
	SL Vanguard FTSE[2] UK All Share Index Pension Fund	BFCK	5	1.00%	0.02%	0.80%	0.22%	Passive
	Standard Life Overseas Equity Pension Fund	GZ	6	1.00%	0.01%	0.80%	0.21%	Active
	Standard Life Overseas Tracker Pension Fund	H5	5	1.00%	0.01%	0.80%	0.21%	Passive
Bonds	SL SLI Global Corporate Bond Pension Fund	NNLH	2	1.40%	0.06%	0.80%	0.66%	Active
	SL Vanguard UK Investment Grade Bond Index Pension Fund	BFAE	3	1.00%	0.02%	0.80%	0.22%	Passive
Gilts	SL Vanguard UK Government Bond Index Pension Fund	NNNG	5	1.00%	0.02%	0.80%	0.22%	Passive
	SL Vanguard UK Inflation Linked Gilt Index Pension Fund	GGGA	6	1.00%	0.02%	0.80%	0.22%	Passive
Cash	Standard Life Deposit and Treasury Pension Fund	G4	1	1.00%	0.01%	0.80%	0.21%	Active
Property	Standard Life Property Pension Fund	FM	2	1.00%	0.03%	0.80%	0.23%	Active
Multi-asset/ diversified growth	SL ASI Global Absolute Return Strategies Pension Fund	YX	2	1.42%	0.10%	0.80%	0.72%	Active
	SL BNY Mellon Real Return Pension Fund	ADDG	3	1.75%	0.05%	0.80%	1.00%	Active
Belief-based	Standard Life Ethical Pension Fund	G7	6	1.00%	0.01%	0.80%	0.21%	Active
	SL HSBC Islamic Global Equity Index Pension Fund	JB	6	1.30%	0.00%	0.80%	0.50%	Passive

	Fund name	Fund code	Volatility rating	FMC	Additional expenses	Scheme rebate	Effective total annual fund charge	Active/ Passive investment[1]
Legacy	Standard Life Managed Pension Fund	FA	4	1.00%	0.02%	0.80%	0.22%	Active
	SL ASI UK Smaller Companies Pension Fund	KR	6	1.40%	0.10%	0.80%	0.70%	Active
	SL ASI MyFolio Managed III Pension Fund	AAAF	4	0.80%	0.56%	0.80%	0.56%	Active
	SL ASI Global Smaller Companies Pension Fund	KKEF	5	1.70%	0.11%	0.80%	1.01%	Active
	Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	F8	3	1.00%	0.02%	0.80%	0.22%	Active
	SL ASI Global Focused Equity Pension Fund	KS	6	1.40%	0.12%	0.80%	0.72%	Active
	Standard Life Global Equity 50:50 Pension Fund	HT	5	1.00%	0.01%	0.80%	0.21%	Active
	SL ASI MyFolio Managed V Pension Fund	NBGC	6	0.80%	0.59%	0.80%	0.59%	Active
	SL Baillie Gifford Managed Pension Fund	KC	5	1.28%	0.03%	0.80%	0.51%	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 basics of investing section.

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

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 International Limited 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.

Self-select fund range

The self-select fund range is designed for members who feel they are expert investors. If you feel you have the relevant expertise then 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.

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.

About the funds

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

Standard Life UK Equity Pension Fund

- Fund code: FN
- FMC: 1.00%
- Additional expenses: 0.01%
- Rebate: 0.80%
- Effective annual charge: 0.21%
- Volatility rating: 6

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.

SL Vanguard FTSE[1] UK All Share Index Pension Fund

- Fund code: BFCK
- FMC: 1.00%
- Additional expenses: 0.02%
- Rebate: 0.80%
- Effective annual charge: 0.22%
- Volatility rating: 5

The SL Vanguard FTSE UK All Share Index Pension Fund invests primarily in the Vanguard FTSE U.K. All Share Index Unit Trust Fund. The aim of the Vanguard FTSE U.K. All Share Index Unit Trust Fund is summarised below. The Fund seeks to track the performance of the FTSE All-Share Index.

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

[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.

Standard Life Overseas Equity Pension Fund

- Fund code: GZ
- FMC: 1.00%
- Additional expenses: 0.01%
- Rebate: 0.80%
- Effective annual charge: 0.21%
- Volatility rating: 6

The fund aims to provide long term growth and is designed for investors who are looking for exposure to global (ex UK) equity markets. The fund invests predominantly in the shares of companies listed on the Global 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.

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

Standard Life Overseas Tracker Pension Fund

- Fund code: H5
- FMC: 1.00%
- Additional expenses: 0.01%
- Rebate: 0.80%
- Effective annual charge: 0.21%
- Volatility rating: 5

The fund (before charges and tax) aims to provide a return in line with that of the 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, excluding the UK. 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.

SL SLI Global Corporate Bond Pension Fund

- Fund code: NNLH
- FMC: 1.40%
- Additional expenses: 0.06%
- Rebate: 0.80%
- Effective annual charge: 0.66%
- Volatility rating: 2

The fund is invested in the Standard Life Investments Global Corporate Bond Fund which aims to provide long term growth from capital gains and the reinvestment of income generated by investing predominantly in global investment grade bonds. The fund is actively managed by our investment teams who may invest in a wide range of bonds (e.g. corporate bonds including high yield bonds, government backed securities, overseas bonds, index-linked bonds, floating rate notes (FRNs) and asset backed securities (ABSs) and/or money market instruments) issued anywhere in the world in order to take advantage of opportunities they have identified.

Please note, this fund invests in the sterling hedged share class of the Standard Life Investments Global Corporate Bond Fund. The sterling hedged share class aims to hedge the entire value of the fund from US dollars to sterling. This does not eliminate currency exposure within the fund. In particular, the sterling value of any non US dollar assets may rise and fall as a result of exchange rate fluctuations.

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.

SL Vanguard UK Investment Grade Bond Index Pension Fund

- Fund code: BFAE
- FMC: 1.00%
- Additional expenses: 0.02%
- Rebate: 0.80%
- Effective annual charge: 0.22%
- Volatility rating: 3

The SL Vanguard UK Investment Grade Bond Index Pension Fund invests primarily in the Vanguard UK Investment Grade Bond Index Fund. The aim of the Vanguard UK Investment Grade Bond Index Fund is summarised below.

The Fund seeks to provide returns consistent with the performance of the Bloomberg Barclays GBP Non- Government Float Adjusted Bond Index.

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

SL Vanguard UK Government Bond Index Pension Fund

- Fund code: NNNG
- FMC: 1.00%
- Additional expenses: 0.02%
- Rebate: 0.80%
- Effective annual charge: 0.22%
- Volatility rating: 5

The SL Vanguard UK Government Bond Index Pension Fund invests primarily in the Vanguard UK Government Bond Index Fund. The aim of the Vanguard UK Government Bond Index Fund is summarised below.

The Fund seeks to provide returns consistent with the performance of the Bloomberg Barclays U.K. Government Float Adjusted Bond Index.

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

SL Vanguard UK Inflation Linked Gilt Index Pension Fund

- Fund code: GGGA
- FMC: 1.00%
- Additional expenses: 0.02%
- Rebate: 0.80%
- Effective annual charge: 0.22%
- Volatility rating: 6

The SL Vanguard UK Inflation Linked Gilt Index Pension Fund invests primarily in the Vanguard UK Inflation- Linked Gilt Index Fund. The aim of the Vanguard UK Inflation-Linked Gilt Index Fund is summarised below.

The Fund seeks to track the performance of the Bloomberg Barclays U.K. Government Inflation-Linked Float Adjusted Bond Index.

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 Deposit and Treasury Pension Fund

- Fund code: G4
- FMC: 1.00%
- Additional expenses: 0.01%
- Rebate: 0.80%
- Effective annual charge: 0.21%
- Volatility rating: 1

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 Property Pension Fund

- Fund code: FM
- FMC: 1.00%
- Additional expenses: 0.03%
- Rebate: 0.80%
- Effective annual charge: 0.23%
- Volatility rating: 2

The fund aims to provide long term growth from a combination of income and capital growth by investing predominantly in prime quality UK properties. Typically the fund will invest in a mix of freehold and leasehold properties selected from across the retail, office, industrial and other sectors. The fund may also invest in European properties and in property development opportunities. As well as direct investments, the fund may also invest indirectly in property through investment vehicles such as quoted and unquoted property companies or collective investment schemes.

Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

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.

SL ASI Global Absolute Return Strategies Pension Fund

- Fund code: YX
- FMC: 1.42%
- Additional expenses: 0.10%
- Rebate: 0.80%
- Effective annual charge: 0.72%
- Volatility rating: 2

The SL ASI Global Absolute Return Strategies Pension Fund invests primarily in the ASI Global Absolute Return Strategies Fund. The aim of the ASI Global Absolute Return Strategies Fund is summarised below.

The ASI Global Absolute Return Strategies Fund aims to provide positive investment returns in all market conditions over the medium to long term. The fund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash plus five percent a year, gross of fees. It exploits market inefficiencies through active allocation to a diverse range of market positions.

The fund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a highly diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts.

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

SL BNY Mellon Real Return Pension Fund

- Fund code: ADDG
- FMC: 1.75%
- Additional expenses: 0.05%
- Rebate: 0.80%
- Effective annual charge: 1.00%
- Volatility rating: 3

The SL BNY Mellon Real Return Pension Fund invests primarily in the BNY Mellon Real Return Fund. The aim of the BNY Mellon Real Return Fund is summarised below.

To achieve a rate of return in sterling terms that is equal to or above a minimum return from cash (1 month GBP LIBOR) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

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 Ethical Pension Fund

- Fund code: G7
- FMC: 1.00%
- Additional expenses: 0.01%
- Rebate: 0.80%
- Effective annual charge: 0.21%
- Volatility rating: 6

The fund aims to provide long term growth by investing in a diversified portfolio of assets (including equities and corporate bonds) that meet our strict ethical criteria. The fund's assets can be from both the UK and overseas and are predominantly equity based. The ethical criteria are agreed with our ethical committee and may be amended from time to time if considered appropriate. The fund manager will exclude companies which fail to meet the ethical criteria whilst seeking to include companies whose business activities are regarded as making a positive contribution to society.

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.

SL HSBC Islamic Global Equity Index Pension Fund

- Fund code: JB
- FMC: 1.30%
- Additional expenses: 0.00%
- Rebate: 0.80%
- Effective annual charge: 0.50%
- Volatility rating: 6

The SL HSBC Islamic Global Equity Index Pension Fund invests primarily in the HSBC Islamic Global Equity Index Fund. The aim of the HSBC Islamic Global Equity Index Fund is summarised below.

The HSBC Islamic Global Equity Index Fund (the Fund) aims to create long term appreciation of capital through investment in a diversified portfolio of securities as defined by a relevant world index, which meets Islamic investment principles as interpreted and laid down by the Shariah Committee and provided to the Board of Directors.
The Fund tracks the DJ Islamic Market Global Titans 100 Index which is Shariah compliant.

The Fund follows an investment process that has been approved by an independent Shariah committee. The Shariah committee monitors the Fund throughout the year and issues an annual Shariah certificate on the Fund's compliance with Shariah principles. This certificate is included in the annual financial report of the Fund as a confirmation of the Shariah compliance for that year.

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 Managed Pension Fund

- Fund code: FA
- FMC: 1.00%
- Additional expenses: 0.02%
- Rebate: 0.80%
- Effective annual charge: 0.22%
- Volatility rating: 4

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 (with a bias to the UK) 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.

SL ASI UK Smaller Companies Pension Fund

- Fund code: KR
- FMC: 1.40%
- Additional expenses: 0.10%
- Rebate: 0.80%
- Effective annual charge: 0.70%
- Volatility rating: 6

The SL ASI UK Smaller Companies Pension Fund invests primarily in the ASI UK Smaller Companies Fund. The aim of the ASI UK Smaller Companies Fund is summarised below.

The fund aims to provide long term growth by investing mainly in the shares of smaller companies listed on the UK stock market. The fund is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified.

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

SL ASI MyFolio Managed III Pension Fund

- Fund code: AAAF
- FMC: 0.80%
- Additional expenses: 0.56%
- Rebate: 0.80%
- Effective annual charge: 0.56%
- Volatility rating: 4

The SL ASI MyFolio Managed III Pension Fund invests primarily in the ASI MyFolio Managed III Fund. The aim of the ASI MyFolio Managed III Fund is summarised below.

The fund aims to provide growth over the long term while being managed to a defined level of risk. It is one of the five funds in part of the MyFolio Managed range each of which offers a different level of expected investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range. This level invests in both traditionally lower risk assets such as money market instruments including cash and certain types of bonds, and traditionally higher risk assets such as company shares, certain types of bonds and commercial property.

This may suit you if you have a balanced attitude to risk. The fund invests at least 60% in actively managed Aberdeen Standard Investment funds to obtain broad exposure to a range of diversified investments. Typically at least 25% is invested in assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company). The rest of the fund is invested in a selection of other assets such as company shares including property shares, alternative funds and commercial property. Alternative funds can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives. The fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund’s objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns.

It may consist of up to 40% passively managed funds (again including those managed by ASI Standard Investments). Please note that the number contained in the fund name is not related to the synthetic risk and reward indicator contained in the Key Investor Information document (NURS-KII).

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

SL ASI Global Smaller Companies Pension Fund

- Fund code: KKEF
- FMC: 1.70%
- Additional expenses: 0.11%
- Rebate: 0.80%
- Effective annual charge: 1.01%
- Volatility rating: 5

The SL ASI Global Smaller Companies Pension Fund invests primarily in the ASI Global Smaller Companies Fund. The aim of the ASI Global Smaller Companies Fund is summarised below.

The fund aims to provide long term growth by investing predominantly in the shares of smaller companies listed on the global stock markets. The fund typically holds a concentrated portfolio of stocks and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified. Due to the nature of the companies in which the fund invests, investors must be willing to accept a relatively high degree of stock specific risk.

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 Multi Asset Managed (20-60% Shares) Pension Fund

- Fund code: F8
- FMC: 1.00%
- Additional expenses: 0.02%
- Rebate: 0.80%
- Effective annual charge: 0.22%
- Volatility rating: 3

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.

SL ASI Global Focused Equity Pension Fund

- Fund code: KS
- FMC: 1.40%
- Additional expenses: 0.12%
- Rebate: 0.80%
- Effective annual charge: 0.72%
- Volatility rating: 6

The SL ASI Global Focused Equity Pension Fund invests primarily in the ASI Global Focused Equity Fund. The aim of the ASI Global Focused Equity Fund is summarised below.

The fund aims to provide long term growth by investing in a diversified portfolio of global equity assets. The investment team will maintain a diverse asset mix at country, sector and stock level, with the regional, country and sector weightings within the portfolio being a by-product of the underlying stock exposure. The primary focus is on stock selection to try to take advantages of opportunities they have identified. Due to the unconstrained nature of the fund investors must be willing to accept a relatively high degree of stock specific risk.

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 Global Equity 50:50 Pension Fund

- Fund code: HT
- FMC: 1.00%
- Additional expenses: 0.01%
- Rebate: 0.80%
- Effective annual charge: 0.21%
- Volatility rating: 5

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.

SL ASI MyFolio Managed V Pension Fund

- Fund code: NBGC
- FMC: 0.80%
- Additional expenses: 0.59%
- Rebate: 0.80%
- Effective annual charge: 0.59%
- Volatility rating: 6

The SL ASI MyFolio Managed V Pension Fund invests primarily in the ASI MyFolio Managed V Fund. The aim of the ASI MyFolio Managed V Fund is summarised below.

The fund aims to provide growth over the long term while being managed to a defined level of risk. It is one of the five funds in the MyFolio Managed range which offers a different level of expected investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range. This level will have the highest amount in traditionally higher risk assets such as company shares including property shares, certain types of bonds. This may suit you if you are comfortable with investment risk. The fund invests at least 60% in actively managed Aberdeen Standard Investment funds to obtain broad exposure to a range of diversified investments. Typically at least 80% is invested in assets traditionally viewed as being higher risk such as company shares, emerging market bonds (loans to an emerging market government), alternative funds and commercial property. Alternative funds can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives. The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company). The fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% passively managed funds (again including those managed by Aberdeen Standard Investments).

Please note that the number contained in the fund name is not related to the synthetic risk and reward indicator contained in the Key Investor Information document (NURS-KII).

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

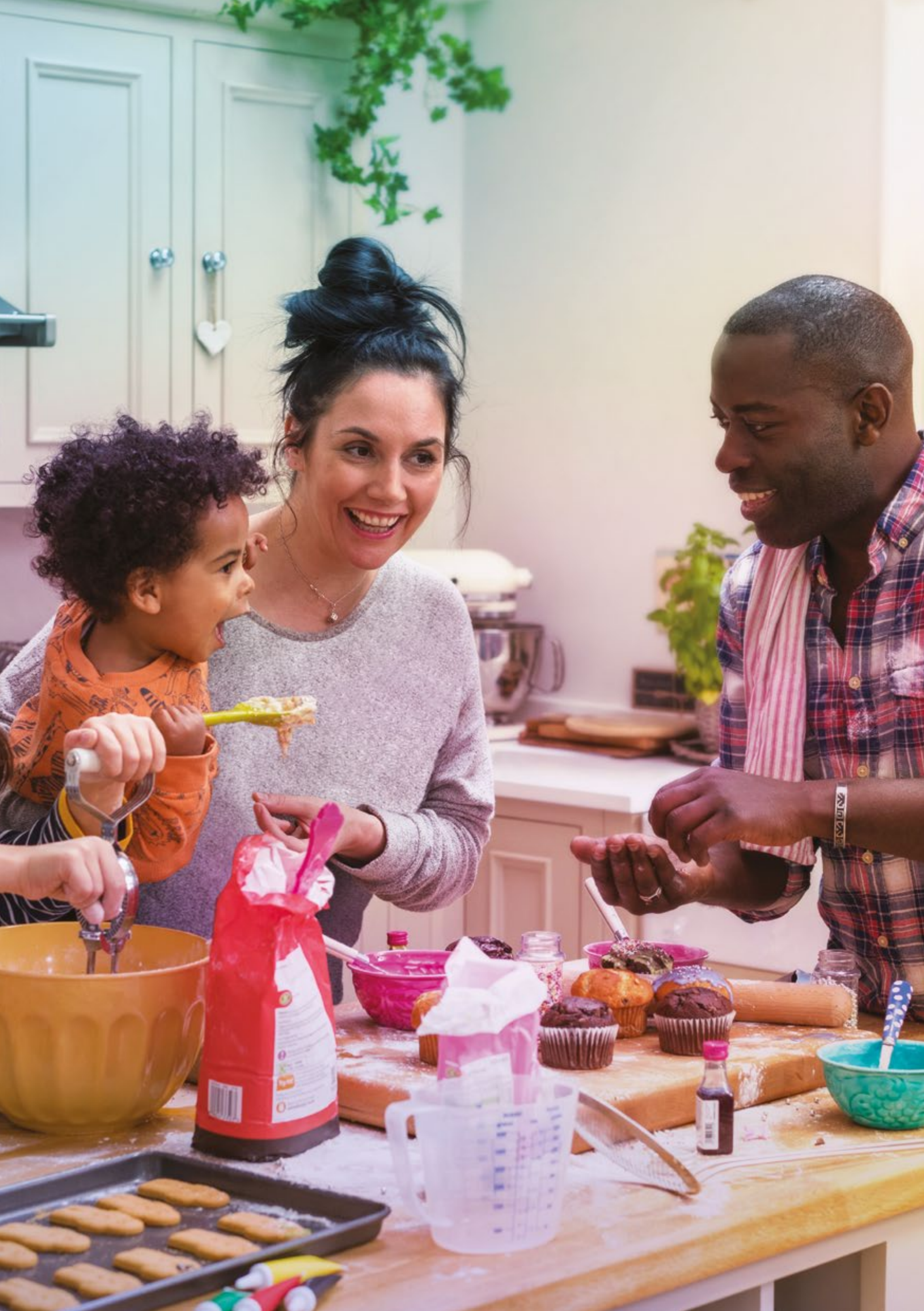
SL Baillie Gifford Managed Pension Fund

- Fund code: KC
- FMC: 1.28%
- Additional expenses: 0.03%
- Rebate: 0.80%
- Effective annual charge: 0.51%
- Volatility rating: 5

The SL Baillie Gifford Managed Pension Fund invests primarily in the Baillie Gifford Managed Fund. The aim of the Baillie Gifford Managed Fund is summarised below.

The Fund aims to achieve capital growth over rolling five-year periods.

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



Step 4
Next steps and other useful information

What happens next?

01	Make sure you've read all the information about the Scheme.
02	Ensure you are happy with your investment choice. A financial adviser can help you make an informed decision if you're not sure what to do. There's likely to be a cost for this. If you do not make a choice, you'll be automatically invested in the Scheme default investment. You can always change your investment at any point throughout the year.

We recommend you seek appropriate guidance or advice to understand your options at retirement. If you are aged 50 or over, you can get free guidance over the phone or face to face with Pensionwise.

Go to **www.pensionwise.gov.uk** or call 0800 138 3944.

Pension wise
Your money. Your choice.

The Money Advice Service (MAS) guide is also available on the Pensionwise site.

The helpline

You can contact Standard Life on 0800 587 0094.
8am to 6pm. (Call charges will vary.)

Can I transfer other pension plans into this one?

Yes – if you have Trustee consent. You can transfer the cash value of the retirement benefits you have built up under a previous pension plan or other pension policy into the Plan. This is known as a transfer value.

Transferring/consolidating other pensions will not be right for everyone. You need to consider all the facts and decide if it is right for you. There is no guarantee that you will get more as a result of transferring/consolidating. You could be losing money by giving up any valuable guarantees or benefits from your other pension plans.

You will need to take advice if you are thinking about transferring a pension plan worth more than £30,000 if it offers any form of income guarantee (for example, a final salary pension).

This is to ensure that you understand how much money you are putting at risk.

Please check if this will apply to any pension plan you are thinking of transferring. If you are unsure if it is suitable for you to transfer your pension plan, you may wish to seek advice from a financial adviser. There's likely to be a cost for this.

Further reading

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

Laws and tax rules may change in the future. The information here is based on our understanding in April2021. Your own circumstances and where you live in the UK will also have an impact on tax treatment.

One last thing to remember... If you look after your pension scheme now it can look after you in later life.

Find out more

If you'd like more information on the products or services within this literature, of if there's anything more we can help you with, just call us on this number or visit our website.

Call us on 0800 587 0094

We're open Monday to Friday, 8am to 6pm

Call charges will vary.

http://my.lifelens.co.uk/standardlifeaberdeen

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