

# How to choose the right investment options for your pension



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**This guide contains information on your investment options through the Warwickshire County Council Group Additional Voluntary Contributions Plan, which is a Group Additional Voluntary Contribution Plan provided by Standard Life.**

In this guide you'll find information about the investment options available for your pension plan. Your pension scheme trustees, Warwickshire County Council, and their advisers have selected a range of options, including a low-involvement option.

If you would like more information on any of these funds, please contact Standard Life on **0800 634 7479** (Calls may be monitored and/or recorded to protect both you and us and help with our training. 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 may 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 may 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 value can go down as well as up, and your investment in the fund may be worth less than what was paid in.
- The asset mix that each fund invests in is continuously reviewed. It may be changed in line with developments in the relevant markets. Part of each fund may be held in cash and other money market instruments – see the Guidance notes section for more information.
- You'll probably be one of many investors in each fund you choose. Sometimes, in exceptional circumstances, we may have to wait before we can transfer or switch your investments. This is to maintain fairness between those remaining in and those leaving the fund. This delay could be for up to a month.

But for some funds, the delay could be longer:

It may be for up to six months if it's a property based fund because property and land can take longer to sell.

If our fund invests in an external fund, the delay could be longer if the rules of the fund allow this.

If we have to delay a transfer or switch, we will use the fund prices on the day the transaction takes place – these prices could be very different from the prices on the day you made the request.

- Some funds invest in property. The valuation of property is generally a matter of a valuer's opinion rather than fact.
- You can change the mix of your investments as it suits you. 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. External fund managers may also lend assets and are responsible for their own controls.

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

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

Depending on how it is used, a derivative can involve little financial outlay but result in large gains or losses. Standard Life has control over the use of derivatives in its funds and external fund managers are responsible for their own controls.

- Charges and rebates are not guaranteed and can be altered in the future.
- The funds listed here were correct when this document was published. We cannot guarantee that all funds will be available when you make an investment.



For more information about your company pension plan visit [www.standardlife.co.uk](http://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 up or down, and may be worth less than what was paid in – there are no guarantees. Past performance is not a reliable guide to future performance.

### Equities

#### What are they?

Equities are part ownership in a company, usually known as stocks or shares.

#### What’s the potential return?

The return on equities comes from growth in the value of the shares, plus any income from dividends. For overseas equities, changes in the foreign currency exchange rates could also significantly affect returns.

#### What are the risks?

Equities are one of the more volatile asset classes – although they can offer good growth potential, their value can rise or drop sharply at any time. Because of this volatility, equities should normally be viewed as a long term investment.

## Bonds

#### What are they?

Bonds are essentially loans to a government or company. These loans are often for a set time period and the bond owner usually receives regular interest payments. Bonds issued by the UK government are called ‘gilts’ and those issued by a company are ‘corporate bonds’.

#### What’s the potential return?

The return is a combination of any interest received and any change in the bond’s value. For overseas bonds, changes in the foreign currency exchange rates could also significantly affect returns.

#### What are the risks?

A bond’s return will be affected if:

- the interest or capital can’t be paid back in full or on time
- the creditworthiness of the company or government reduces
- interest rates or foreign currency exchange rates change

Bonds can be traded on the stock market, so their value can go up and down at any time. Some bonds are riskier than others, eg bonds issued for a longer time period or by companies which are viewed as risky.

## **Money Market Instruments (including cash)**

### **What are they?**

Money market instruments include deposits with banks and building societies, as well as governments and large corporations. They also include other investments that can have more risk and return than standard bank deposits. There are circumstances where money market instruments can fall in value.

### **What's the potential return?**

The return comes from any interest received and any change in the value of the instrument.

### **What are the risks?**

Investments in these assets are riskier than cash deposit accounts – in some circumstances their values will fall. The return may also be lower than inflation.

## **Property**

### **What is it?**

Property investing includes direct investments in buildings and land, as well as indirect investments such as shares in property companies.

### **What's the potential return?**

The return from a direct investment in property is a combination of rental income and any change in the property

value. In comparison, the return on property securities can be similar to equities (see the 'equities' asset class description for potential returns and risks).

### **What are the risks?**

The value of direct property is generally based on a valuer's opinion and is not fact. Property can take a lot longer to sell than other types of investment, so you might not be able to sell when you want to or get the price you were hoping for. Property securities, like equities, can have sharp changes in value at any time.

The values of different types of property do not necessarily move in line with each other. For example commercial property could be losing value even if house prices are going up.

### **Other**

These are investments that don't fit into one of the other asset class categories. They include direct and indirect investments in real assets like commodities, for example oil or precious metals. They also include investments with specialist characteristics.

Standard Life uses asset classes to categorise our fund range. We categorise some funds as 'other' because they invest in more than one type of asset and therefore can't be categorised as any individual asset class.

Alternatively, funds can be classed as ‘other’ because they don’t meet the criteria of the recognised industry sectors or they haven’t provided enough information to be categorised.

## **Investment approaches**

### **Passive 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 over time (although please remember that all funds can go up and down in value and investment growth is not guaranteed).

### **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 for how you plan to take your retirement income. This will happen automatically – you don't need to do anything.

You should make sure any lifestyle profile you choose matches your retirement income plans, whether that's buying an annuity, taking a flexible income (known as drawdown), taking your money as a lump sum, or a combination of these. It's also important to consider when you'll take your retirement income as lifestyle profiles make changes to your investments based on your selected retirement date. As a result, they may only be suitable if you're planning to start taking your retirement income at your selected retirement date. If you aren't sure how and when you should take your retirement income, or whether a lifestyle profile is suitable for you, you should speak to a financial adviser.

## 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, our experts 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 one of our risk-based funds. To find out more about these funds and the different risk levels, see the Fund types section.

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 benefits of our SLPs is their 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.

Our SLPs are designed to reflect the different ways you can take your retirement income:

- **Universal SLPs** – if you would 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 to take a flexible income (known as drawdown).
- **Annuity SLPs** – if you plan to take your full tax-free lump sum and buy a fixed annuity with the rest of your pension. This option may not be suitable if you plan to buy 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 as one or more lump sums over a relatively short period.
- **Active Retirement SLPs** – if you plan to take your flexible retirement income (also known as drawdown) 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 an SLP, you cannot combine this with any other fund or with any other lifestyle profile.

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

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

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

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



**You can track any changes in volatility ratings  
at [www.standardlife.co.uk/fund-info/news](http://www.standardlife.co.uk/fund-info/news)**

## **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.

## **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 shown is the annual rate of the rebate, although the rebate is given to you as additional units in your fund each month. This reduces the effect of the FMC and additional expenses.

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



## Effective total annual fund charge

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

For example, if you invest in a Standard Life fund with an FMC of 1.00%, additional expenses of 0.01% and a rebate of 0.30%, this will give an effective total annual fund charge of 0.71%.

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 February 2018.

# Section 2

## Where you can invest your money

### Your options

Here are the main options available to you:

#### Selected investment option

You can invest in the Five Year Lifestyle Profile.

Details are in the Selected investment option section.

#### Selected investment range

You can make individual choices from the selected investment range.

Details are in the Selected investment range section.

### 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.

We recommend you seek advice from a financial adviser before making a choice.

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.

# Selected investment option

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

The Five Year Lifestyle Profile has been specifically selected for this scheme and is believed to be an appropriate option for most members' pension plan investments.

Before making this choice, you should read the Guidance notes section.

You should also be aware of the risks and commitments involved. Read our Key Features Document for more information.

All funds are subject to risk and the value of units in funds can go down as well as up and your investment may be worth less than what was paid in.

# The Five Year Lifestyle Profile

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



Fund name	Fund code	Volatility rating	FMC	Additional expenses	Scheme rebate	Effective total annual fund charge	Active/ Passive investment <sup>1</sup>
SL BlackRock Managed (50:50) Global Equity Pension Fund <sup>2</sup>	JO	6	1.00%	0.02%	0.38%	0.65%	Passive
Standard Life Deposit and Treasury Pension Fund	G4	1	1.00%	0.01%	0.38%	0.64%	Active

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

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

<sup>2</sup> Only available by special arrangement.

# Selected investment range

Choosing where to invest your money is one of the most important decisions you have to make when arranging a pension. Many people find this task confusing.

To help make your life easier, a range of investment options have been selected which are believed to be appropriate for pension plan investments.

You should note, however, that the inclusion of a range of selected investment options does not mean that they are recommended as being suitable in every case.

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

Fund name	Fund code	Volatility rating	FMC	Additional expenses	Scheme rebate	Effective total annual fund charge	Active/ Passive investment <sup>1</sup>
Standard Life Corporate Bond Pension Fund	HH	3	1.00%	0.01%	0.38%	0.64%	Active
Standard Life Deposit and Treasury Pension Fund	G4	1	1.00%	0.01%	0.38%	0.64%	Active
Standard Life Ethical Pension Fund	G7	5	1.00%	0.01%	0.38%	0.64%	Active
Standard Life Managed Pension Fund	FA	4	1.00%	0.02%	0.38%	0.65%	Active
Standard Life Property Pension Fund <sup>2</sup>	FM	3	1.00%	0.03%	0.38%	0.66%	Active
SL SLI Global Absolute Return Strategies Pension Fund <sup>3</sup>	YX	2	1.50%	0.09%	0.38%	1.22%	Active
SL BlackRock Aquila Connect Consensus Pension Fund <sup>4</sup>	JU	5	1.00%	0.02%	0.38%	0.65%	Passive
SL BlackRock Managed (50:50) Global Equity Pension Fund <sup>4</sup>	JO	6	1.00%	0.02%	0.38%	0.65%	Passive
SL BlackRock Aquila Connect Over 5 Year Index Linked Gilt Pension Fund <sup>4</sup>	NB	6	1.00%	0.01%	0.38%	0.64%	Passive
SL BlackRock Aquila Connect Over 15 Year Gilt Pension Fund <sup>4</sup>	ND	6	1.00%	0.01%	0.38%	0.64%	Passive
SL iShares UK Equity Index Pension Fund	JP	6	1.00%	0.01%	0.38%	0.64%	Passive
SL BlackRock Aquila Connect World (Ex-UK) Equity Pension Fund <sup>4</sup>	JQ	6	1.00%	0.01%	0.38%	0.64%	Passive
SL HSBC Islamic Global Equity Index Pension Fund	JB	6	1.30%	0.00%	0.38%	0.93%	Passive

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

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

<sup>2</sup> Closed to new business.

<sup>3</sup> 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).

<sup>4</sup> Only available by special arrangement.

# 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 may be a cost for this.

Profile name	Profile code	FMC	Additional expenses	Scheme rebate	Effective total annual fund charge	Active/ Passive investment <sup>1</sup>
Active Plus II Universal SLP	S2AP	1.10%	0.01%	0.38%	0.73%	Active
Active Plus III Universal SLP	S3AP	1.10%	0.02%	0.38%	0.74%	Active
Active Plus IV Universal SLP	S4AP	1.15%	0.02%	0.38%	0.79%	Active
Active Plus V Universal SLP	S5AP	1.15%	0.02%	0.38%	0.79%	Active
MyFolio Managed II Universal SLP	U2MG	1.00%	0.37%	0.38%	1.00%	Active
MyFolio Managed III Universal SLP	U3MG	0.80%	0.62%	0.38%	1.05%	Active
MyFolio Managed IV Universal SLP	U4MG	0.80%	0.66%	0.38%	1.09%	Active
MyFolio Managed V Universal SLP	U5MG	0.80%	0.66%	0.38%	1.09%	Active
Passive Plus II Universal SLP	U2PP	1.00%	0.03%	0.38%	0.66%	Active
Passive Plus III Universal SLP	U3PP	1.00%	0.03%	0.38%	0.66%	Active
Passive Plus IV Universal SLP	U4PP	1.00%	0.04%	0.38%	0.67%	Active
Passive Plus V Universal SLP	U5PP	1.00%	0.04%	0.38%	0.67%	Active

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

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

## SLP notes

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

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

# Strategic lifestyle profiles

Profile name	Profile code	FMC	Additional expenses	Scheme rebate	Effective total annual fund charge	Active/ Passive investment <sup>1</sup>
MyFolio Market II Universal SLP	U2MK	1.00%	0.06%	0.38%	0.69%	Active
MyFolio Market III Universal SLP	U3MK	1.00%	0.06%	0.38%	0.69%	Active
MyFolio Market IV Universal SLP	U4MK	1.00%	0.06%	0.38%	0.69%	Active
MyFolio Market V Universal SLP	U5MK	1.00%	0.06%	0.38%	0.69%	Active
MyFolio Managed I Annuity SLP	A1MG	0.80%	0.54%	0.38%	0.97%	Active
MyFolio Managed II Annuity SLP	A2MG	1.00%	0.37%	0.38%	1.00%	Active
MyFolio Managed III Annuity SLP	A3MG	0.80%	0.62%	0.38%	1.05%	Active
MyFolio Managed IV Annuity SLP	A4MG	0.80%	0.66%	0.38%	1.09%	Active
MyFolio Managed V Annuity SLP	A5MG	0.80%	0.66%	0.38%	1.09%	Active
Active Plus I Annuity SLP	A1AP	1.10%	0.01%	0.38%	0.73%	Active
Active Plus II Annuity SLP	A2AP	1.00%	0.11%	0.38%	0.74%	Active
Active Plus III Annuity SLP	A3AP	1.10%	0.02%	0.38%	0.74%	Active
Active Plus IV Annuity SLP	A4AP	1.15%	0.02%	0.38%	0.79%	Active
Active Plus V Annuity SLP	A5AP	1.15%	0.02%	0.38%	0.79%	Active
Passive Plus I Annuity SLP	A1PP	1.00%	0.01%	0.38%	0.64%	Active
Passive Plus II Annuity SLP	A2PP	1.00%	0.03%	0.38%	0.66%	Active
Passive Plus III Annuity SLP	A3PP	1.00%	0.03%	0.38%	0.66%	Active
Passive Plus IV Annuity SLP	A4PP	1.00%	0.04%	0.38%	0.67%	Active
Passive Plus V Annuity SLP	A5PP	1.00%	0.04%	0.38%	0.67%	Active
MyFolio Market I Annuity SLP	A1MK	0.80%	0.26%	0.38%	0.69%	Active
MyFolio Market II Annuity SLP	A2MK	1.00%	0.06%	0.38%	0.69%	Active
MyFolio Market III Annuity SLP	A3MK	1.00%	0.06%	0.38%	0.69%	Active
MyFolio Market IV Annuity SLP	A4MK	1.00%	0.06%	0.38%	0.69%	Active
MyFolio Market V Annuity SLP	A5MK	1.00%	0.06%	0.38%	0.69%	Active
MyFolio Managed I Lump Sum SLP	C1MG	0.80%	0.54%	0.38%	0.97%	Active
MyFolio Managed II Lump Sum SLP	C2MG	0.80%	0.57%	0.38%	1.00%	Active
MyFolio Managed III Lump Sum SLP	C3MG	0.80%	0.62%	0.38%	1.05%	Active
MyFolio Managed IV Lump Sum SLP	C4MG	0.80%	0.66%	0.38%	1.09%	Active
MyFolio Managed V Lump Sum SLP	C5MG	0.80%	0.66%	0.38%	1.09%	Active
Active Plus I Lump Sum SLP	C1AP	1.10%	0.01%	0.38%	0.73%	Active
Active Plus II Lump Sum SLP	C2AP	1.00%	0.11%	0.38%	0.74%	Active
Active Plus III Lump Sum SLP	C3AP	1.10%	0.02%	0.38%	0.74%	Active
Active Plus IV Lump Sum SLP	C4AP	1.15%	0.02%	0.38%	0.79%	Active
Active Plus V Lump Sum SLP	C5AP	1.15%	0.02%	0.38%	0.79%	Active
Passive Plus I Lump Sum SLP	C1PP	1.00%	0.01%	0.38%	0.64%	Active
Passive Plus II Lump Sum SLP	C2PP	1.00%	0.03%	0.38%	0.66%	Active
Passive Plus III Lump Sum SLP	C3PP	1.00%	0.02%	0.38%	0.65%	Active
Passive Plus IV Lump Sum SLP	C4PP	1.00%	0.04%	0.38%	0.67%	Active
Passive Plus V Lump Sum SLP	C5PP	1.00%	0.04%	0.38%	0.67%	Active
MyFolio Market I Lump Sum SLP	C1MK	0.80%	0.26%	0.38%	0.69%	Active
MyFolio Market II Lump Sum SLP	C2MK	1.00%	0.06%	0.38%	0.69%	Active
MyFolio Market III Lump Sum SLP	C3MK	1.00%	0.06%	0.38%	0.69%	Active
MyFolio Market IV Lump Sum SLP	C4MK	1.00%	0.06%	0.38%	0.69%	Active
MyFolio Market V Lump Sum SLP	C5MK	1.00%	0.06%	0.38%	0.69%	Active



## Strategic lifestyle profiles (continued)

Profile name	Profile code	FMC	Additional expenses	Scheme rebate	Effective total annual fund charge	Active/Passive investment <sup>1</sup>
Active Plus II Active Retirement SLP	R2AP	1.00%	0.45%	0.38%	1.08%	Active
Active Plus III Active Retirement SLP	R3AP	1.00%	0.45%	0.38%	1.08%	Active
Active Plus IV Active Retirement SLP	R4AP	1.00%	0.45%	0.38%	1.08%	Active
Active Plus V Active Retirement SLP	R5AP	1.00%	0.45%	0.38%	1.08%	Active
MyFolio Managed II Active Retirement SLP	R2MG	1.00%	0.45%	0.38%	1.08%	Active
MyFolio Managed III Active Retirement SLP	R3MG	1.00%	0.45%	0.38%	1.08%	Active
MyFolio Managed IV Active Retirement SLP	R4MG	0.80%	0.66%	0.38%	1.09%	Active
MyFolio Managed V Active Retirement SLP	R5MG	0.80%	0.66%	0.38%	1.09%	Active
Passive Plus II Active Retirement SLP	R2PP	1.00%	0.45%	0.38%	1.08%	Active
Passive Plus III Active Retirement SLP	R3PP	1.00%	0.45%	0.38%	1.08%	Active
Passive Plus IV Active Retirement SLP	R4PP	1.00%	0.45%	0.38%	1.08%	Active
Passive Plus V Active Retirement SLP	R5PP	1.00%	0.45%	0.38%	1.08%	Active
MyFolio Market II Active Retirement SLP	R2MK	1.00%	0.45%	0.38%	1.08%	Active
MyFolio Market III Active Retirement SLP	R3MK	1.00%	0.45%	0.38%	1.08%	Active
MyFolio Market IV Active Retirement SLP	R4MK	1.00%	0.45%	0.38%	1.08%	Active
MyFolio Market V Active Retirement SLP	R5MK	1.00%	0.45%	0.38%	1.08%	Active

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

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

### SLP notes

For more information on SLPs, see the Guidance notes 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 may be a cost for this.

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

The figures shown in this table reflect the charges of the most expensive fund in which the SLP invests. As you get closer to retirement, the investment aims of the SLP move away from growth and towards preparing your pension for how you plan to take your retirement income. For more information on how lifestyle profiles work and how long your investments are held in each fund, please see our 'Strategic lifestyle profiles' guides (Universal, Annuity, Lump Sum and Active Retirement).

## Notes

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