

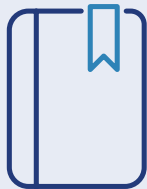
Guide to your with-profits investments for Stakeholder pensions

What is a with-profits investment?

A medium to long-term investment that:

- can help protect your plan value from short-term market movements
- uses the money invested from you and others to buy units in a with-profits fund that holds a pool of assets

It can form all or part of your Stakeholder pension.



This guide gives you a simplified explanation of how our UK unitised with-profits investments for Stakeholder pensions work.

We set out a fuller, more technical explanation of how we manage our UK with-profits business in separate documents called Principles and Practices of Financial Management (PPFM).

Please see Page 4 for a list of the Stakeholder with-profits funds and the relevant PPFM for your fund.



You can also visit our website **standardlife.co.uk/withprofits** to see more information on with-profits investments and it will always have the most up-to-date version of this guide along with the PPFM.



To find out more about your with-profits investments or to get a copy of any of these documents, call us on:

0800 634 7476

Call charges will vary.



Investment performance & Smoothing

Factors impacting your with-profits investments

Investment performance

The most important factor affecting your plan's value will be the investment performance of the with-profits assets while your plan has been invested in with-profits.

Smoothing

Smoothing is a feature of with-profits investments which can help to protect you from short-term market movements.

Short-term protection for your assets

When we assess the value of the assets backing your investment we aim to smooth out some of the day-to-day ups and downs of the market and provide some protection and stability to your plan value. As with all investments, the value can go down as well as up, and you could get back less than was paid in.

The following graph shows how smoothing can work and how your payout could be more or less than it otherwise would be as a result.



This graph does not show smoothing for any actual Standard Life with-profits investment. It is only to give you an idea of how smoothing works.

For further information about how smoothing works please visit our website [standardlife.co.uk/withprofits](https://www.standardlife.co.uk/withprofits)



Where do we invest your with-profits monies?

We invest the money you pay us, and the money paid by other with-profits customers, in a pool of assets.

Assets are mainly:

- ✓ Equities (company shares)
- ✓ Money market instruments (including cash)
- ✓ Bonds* (loans to governments or companies)

*Bonds are sometimes called "fixed interest assets"

We regularly review the asset mixes, and our aim is to achieve the best returns without taking excessive risk

The returns on the asset mix for your with-profits investments is one of the main factors impacting your plan's value. The asset mixes can vary over time.

As with any investment the value of with-profits investments can go down as well as up and may be worth less than what was paid in.

You can find out more details regarding the asset mix and investment performance for your Stakeholder pension with-profits investments by reading our Heritage With-Profits Fund pensions quarterly investment report. If your Stakeholder plan was taken out on or after 10 July 2006 you should read our UK Smoothed Managed Fund report.

These reports are available from our website standardlife.co.uk/withprofits



What other factors make a difference to my plan value?

Charges

We charge for managing your plan and investments. There is an annual charge of 1.0%, before any discounts, of the value of the funds you accumulate.

The charges are not guaranteed. They are regularly reviewed and may be changed in the future. The charges that we make can be no more than the maximum allowable under Stakeholder regulations.

The inherited estate

You will only be entitled to any inherited estate distribution if you have been continually invested in with-profits since before 10 July 2006.

For more information please see the document Inherited Estate on our website:

standardlife.co.uk/withprofits

To see how your plan value changes over time look at your annual statement or login via standardlife.co.uk



What options do you have when you come to take your retirement benefits?

Depending on the type of plan you have there is more flexibility around how you can access your retirement benefits from us, your options are:

- ✓ **Normally a tax-free lump sum, then:**
- ✓ **take a guaranteed income for life (an annuity)**
- or
- ✓ **take a flexible income immediately (drawdown)***
- or
- ✓ **take your pension benefits as one or more lump sums***
- ✓ **or you can take a combination of these options**

*You would need to transfer to a suitable pension plan that allowed a flexible income or allowed you to take one or more lump sums.

For more information around your options at retirement please see our website: standardlife.co.uk/c1/retirement.page



Important:

We recommend you seek appropriate guidance or advice before you make any decisions.

Remember, from age 50 you can also get free impartial guidance from Pension Wise, a service from MoneyHelper.

Visit moneyhelper.org.uk/pensionwise or call **0800 138 3944**. MoneyHelper guides are also available at moneyhelper.org.uk



What else might you like to know? how we manage your with-profits investments

With-Profits Committee

We are committed to fair treatment for all our customers and our With-Profits Committee provides independent advice to us on this. They help make sure your interests are protected.

Report to our with-profits policyholders

We publish a report to UK with-profits customers each year. This report sets out our Board's opinion on fairness in how the with-profits business has been managed.

Stakeholder pension with-profits funds

The table below shows the Stakeholder pension with-profits funds that this guide applies to and the relevant Principles and Practices of Financial Management (PPFM) document applicable to your fund:

Fund Name	PPFM document
Stakeholder With Profits Corporate Stakeholder With Profits	Heritage With-Profits Fund
Stakeholder With Profits 2006* Corporate Stakeholder With Profits 2006*	UK Smoothed Managed With-Profits Fund

*For Stakeholder plans that started on or after 10 July 2006.

These Stakeholder with-profits can accept new payments, increased payments or lump sums. You can find out more about these funds by clicking on the links to our investment guides – **SPP5, CSPP5. Or you can call us for a copy on 0800 634 7476. Call charges will vary.**

Where you can find out more about with-profits

There are separate guides for the other types of with-profits investments, including one for unitised pension with-profits plans.

You can find these guides, more about our With-Profits Committee and read our annual report to our with-profits policyholders by visiting our website **standardlife.co.uk/withprofits**

www.standardlife.co.uk

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