

This is about

Your pension investment choices

with Standard Life



Pension investment choices

This booklet contains information on the funds you can choose to invest in as a member of the BT Retirement Saving Scheme (BTRSS), provided by Standard Life.

The BTRSS offers a comprehensive range of investment funds, including a choice of Lifestyle profiles, to help you to achieve a balance between the amount of risk you are willing to take and the potential rewards you want to achieve.

In addition, there is a suggested core range of funds picked by BT and its professional advisers. For further details, please refer to the booklet 'The BT Retirement Saving Scheme (BTRSS)' available at www.btretirementsavingscheme.com

At Standard Life, we organise our funds into 'hands off' ready-made and 'hands on' pick your own groups depending on how involved you want to be in managing your funds.

The Default options for the BTRSS can be found in the 'hands off' Ready-Made Funds section on page 13. If you want to pick your own investment options for the BTRSS you can choose from both the 'hands off' and 'hands on' sections.

For more information on the funds listed in this booklet please see the fund fact sheets available at www.btretirementsavingscheme.com

If you are unsure of which funds to choose you may wish to seek advice from a financial adviser. There may be a cost for this.

If you would like more information about the self investment option which is available via the Group Self Invested Personal Pension (GSIPP), please call us on **0800 066 5432**.

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Important information you should read

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 buying a product, you need to be aware of the risks and commitment involved. Details are available in the Key Features Document.**
- The return on your investment in investment-linked funds is directly related to the performance of the assets in which they invest and the charges on the fund.
- The price of units in investment-linked funds depends on the value of the underlying assets and can go down as well as up. You may not get back as much as you invest.
- The volatility ratings for funds are kept under review and might be subject to change.
- The sterling value of overseas assets in these funds may rise and fall as a result of exchange rate fluctuations.
- The asset mix for each investment-linked fund is continuously reviewed and may be changed in line with developments in the relevant markets. A proportion of each fund may be held in cash and other money market instruments.
- In order to maintain fairness and equity between unitholders remaining in and unitholders leaving a fund, we may, in exceptional circumstances, delay transferring or switching all or part of your funds for up to one month or, in the case of units of a fund which invests directly or indirectly in buildings or land, for up to six months. If we delay the transfer or switch, we will use the unit prices that apply on the day on which the transfer or switch actually takes place. We may delay cancellation for longer periods if the switch or transfer involves a fund linked to the fund of an external manager and the external manager delays our switch out of their fund.
- If you decide to invest in a property fund, you should be aware that property can be difficult to sell, so you might not be able to sell your units when you want to. In exceptional circumstances, it may take up to six months. The valuation of property is generally a matter of a valuer's opinion rather than fact.

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- You can switch your payments in and out of various funds to change the mix of investments but you can only invest in 12 funds at any one time including the BT Share Fund (which counts as one option). Please note that if you invest in a Lifestyle profile you will not be able to invest in any other funds apart from the BT Share Fund.
- Funds linked to the fund of external fund managers may be withdrawn at any time by their respective investment company – this is outside Standard Life’s control. Standard Life is not responsible for the investment performance of these funds. The external fund manager may suspend dealings in their fund or delay withdrawals from it.
- The charges and additional expenses are not guaranteed. They are regularly reviewed and may be changed in line with developments in the relevant markets.
- As part of our investment strategy we may lend some assets of these funds to selected financial institutions, with the objective of enhancing the returns to the fund. In certain circumstances, for example if the institution encountered financial difficulties and was unable to return the asset, the fund could suffer a loss. As part of the management of the fund it is possible to use a number of controls, such as obtaining security from the borrower and monitoring their credit rating, in order to reduce the risk to the fund. External fund managers may also lend assets and are responsible for their own controls.
- Funds may be able to use derivatives for the purposes of efficient portfolio management and in some cases, meeting their investment objective. A derivative is a financial instrument, the value of which is derived from the underlying value or movement in other assets, financial commodities or instruments, such as equities, bonds, interest rates etc. There is a risk that a counterparty will wholly or partially fail to honour their contractual obligations under the arrangement. Where a counterparty fails the fund could suffer a loss. As part of the management of a fund it is possible to use a number of controls, such as holding collateral and monitoring credit ratings, in order to reduce the impact of this risk. Depending on how they are 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.

Guidance notes

Here's some more information about the fund tables in this guide and explanations of the terms used within them.

Asset classes

- An asset class is a specific category of assets or investments, such as equities, bonds, money market instruments (including cash) or property. Assets within the same class generally exhibit similar characteristics. Please note that the value of investments in every asset class can fall as well as rise and is not guaranteed – you may get back less than you pay in. Past performance is not a reliable guide to future performance.

Equities

- Equities (otherwise known as stocks or shares) represent part ownership in a company. The return received from equities is a combination of any dividend income and any changes in the capital value. Equities are one of the more volatile asset classes and can therefore suffer sudden sharp falls or rises. Given their high volatility, equities can offer good growth potential over the longer term.

Property

- Property investments can be either direct (e.g. property or land) or indirect (e.g. shares in property companies or collective investment schemes). The return received from property is a combination of income from rent and any changes in the capital value of the property. The values of different types of property do not necessarily move in line with each other. For example, house values could be rising at the same time that the value of commercial properties is falling. The value of properties held in any property fund is generally a matter of the valuer's opinion and not fact.

If you decide to invest in a property fund, you should be aware that property can be difficult to sell, so you might not be able to sell your investment when you want to.

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Bonds

- Bonds are loans to a government or a company for a set period of time UK Government bonds are known as ‘gilts’. Bonds from companies are known as corporate bonds. The return received from bonds is a combination of any interest received and any changes in the capital value. If the company or government issuing the bond defaults, the value of the bond may fall.

Money Market Instruments (including cash).

- Money market instruments include not only bank and building society deposits but also a variety of other instruments, such as Certificates of Deposit and Floating Rate Notes. The return received from money market instruments is a combination of interest and any changes in the capital value. It is important to note that some of these assets are not the same as cash deposit accounts and there are circumstances where their values will fall.

Risk groups

To help you select the funds which best meet your needs, we have categorised them into three different risk groups – Cautious, Balanced and Opportunity. By splitting the funds into risk groups, this can help you decide how much risk you are comfortable with and which funds to invest in.

Cautious

- The Cautious group offers some potential for growth. While this growth is limited compared to the Balanced and Opportunity groups, the Cautious group is expected to be less volatile.

Balanced

- The Balanced group offers more potential for growth than the Cautious group, but in turn is expected to be more volatile.

Opportunity

- The Opportunity group offers the greatest potential for growth, but carries with it the greatest risk.

Please note that the value of investments in each risk group can go down as well as up.

If you are unsure of which risk group to choose you may wish to seek advice from a financial adviser.

Fund Types

Managed

- These funds are managed by a single fund manager. The fund manager will decide what percentage of your money to place in different types of assets (depending on your risk group, please see the section 'Risk Groups' on page 7), such as equities (also known as stocks or shares) and bonds (which are loans to governments or companies).

Lifestyle profiles

- Lifestyle profiles are designed for customers investing for retirement. The funds used will depend on the profile chosen. The funds you are invested in at any point will also depend on the length of time until your selected retirement date. When you have a longer time to your selected retirement date (typically more than 10 years), the profiles will aim to provide growth by investing in funds that offer growth potential over the longer term. However, you should be aware that the value of your funds can go down as well as up and investment growth is not guaranteed. As you get closer to retirement, the emphasis moves away from growth to preparing your pension fund for your pension benefits at your selected retirement date. This will happen through automatic switching of your funds. Please note that these profiles may not be suitable for everyone (e.g. they may not be suitable for customers who aren't considering annuity purchase, or those who intend to buy a pension that increases each year at a rate linked with inflation, or those who do not intend to retire at their selected retirement age).

Specialist

- These are funds that do not meet any existing sector criteria, which means they do not fit into any of the asset classes (equities, property, bonds or money market instruments). A fund could also be classed as Specialist if there is insufficient data for the ABI Investment Classification Committee to monitor their classification effectively.

Manager of Managers

- These funds work by using an independent investment expert (known as a Manager of Managers) who researches fund managers from around the world and selects managers for each part of the fund. For example, different fund managers will be chosen for their expertise in different types of equities and bonds. The Manager of Managers continually monitors each individual fund manager and they may decide whether any individual fund manager should be replaced if they are under

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performing. This fund can help investors who are unsure which fund manager to choose and are happy to pay a higher charge (than a typical fund manager) for the Manager of Managers' expertise.

Please note that the value of investments in each fund type can go down as well as up. If you are unsure of which fund type(s) to choose you may wish to seek advice from a financial adviser.

Fund name and fund code (important for amending your investment choices)

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 more quickly.

Volatility

The volatility rating of an investment-linked fund is an indicator of how much the fund price might vary relative 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.



We allocate ratings using the judgement of our experts taking into account data on:

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

Typically, the higher the volatility rating, the greater the potential investment returns over the longer term. However, high volatility funds can suddenly fall and rise in value. The volatility rating is not the only factor you should consider when selecting a fund. If you are unsure of which funds to choose you may wish to seek advice from a financial adviser.

Standard Annual Charge

This is the Annual Charge that applies to money invested in a fund. The level of this charge depends on the funds in which you invest. It is sometimes also referred to as a Fund Management Charge.

Effective Annual Charge (Effective AMC)

BT has negotiated special, preferential terms on your behalf which means Standard Life will rebate part of the Annual Charge by adding extra units to your fund each month. This effectively reduces the Annual Charge on each fund. The rebate varies depending on the funds you invest in. Single payments, transfer payments and daily variations in the fund value can all mean that the rebate to the Standard Annual Charge may vary significantly in the short term. However, in the long term, the rebate will have the effect of reducing the Standard Annual Charge towards the Effective Annual Charge.

Additional Expenses

Fund managers may charge an additional expense to cover costs such as fees for trustees, registrars, auditors and regulators, and safe custody charges. Where this charge applies, it's taken directly from the fund and is included in the unit price. The expenses quoted are correct as at March 2010.

The 'Hands Off' Ready-Made Funds

- 'Hands off' ready-made funds invest in a mix of different assets such as money market instruments, bonds, property and equities. The funds can invest in one or more of these assets.
- The ready-made funds are grouped according to the risk involved. The risk groups are named 'Cautious', 'Balanced' and 'Opportunity'. So, for example, if you want a lower risk investment you might choose to invest in funds within the Cautious group. For more information about the risk groups, see page 7.
- Once you have decided on the funds you wish to invest in, an expert will decide how much to invest in each area and manage your investment to keep it in line with your chosen risk group.
- You need only select one fund, although you may choose more if you wish.

If you want a low level of involvement in the management of your investment fund(s), then 'hands off' ready-made funds could be the option for you. However, it is still important to monitor the performance of your fund(s), especially as you near retirement.

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Cautious

Fund Type	Fund Name	Fund Code	Volatility	Standard Annual Charge	Rebate	Effective Annual Charge	Additional Expenses
Manager of Managers	Standard Life Pension Cautious Manager of Managers	JD	3	1.60%	0.72%	0.88%	0.12%
Managed	Standard Life Pension Cautious Managed One	F8	3	1.00%	0.52%	0.48%	0.00%
	SL CF Midas Balanced Income	VK	3	1.70%	0.72%	0.98%	0.05%
	SL Aberdeen Multi-Manager Cautious Managed	2S	3	1.75%	0.72%	1.03%	0.74%
	SL F&C Lifestyle Defensive Fund	ZL	4	1.90%	0.72%	1.18%	0.49%
	SL F&C Lifestyle Cautious Fund	ZK	3	1.90%	0.72%	1.18%	0.49%
	SL F&C Multi-Manager Distribution	VR	4	1.63%	0.72%	0.91%	0.53%
	Standard Life Investments Dynamic Distribution	87	3	1.30%	0.72%	0.58%	0.23%
	SL Fidelity Multi Manager Income Portfolio	2C	3	1.40%	0.72%	0.68%	0.99%
	SL Gartmore Cautious Managed	NS	3	1.54%	0.72%	0.82%	0.20%
	SL HSBC OPEN Global Distribution	R2	3	1.60%	0.72%	0.88%	0.79%
	SL Insight Diversified Target Return	YA	3	1.60%	0.72%	0.88%	0.30%
	SL Investec Cautious Managed	2Y	3	1.63%	0.72%	0.91%	0.11%
	SL JP Morgan Cautious Total Return	YD	3	1.56%	0.72%	0.84%	0.18%
	SL Jupiter Distribution	KH	3	1.50%	0.72%	0.78%	0.15%
	SL Jupiter Merlin Income	1E	3	1.85%	0.72%	1.13%	0.71%
	SL M&G Cautious Multi Asset	VQ	3	1.68%	0.72%	0.96%	0.29%
	SL New Star Managed Distribution	1Q	4	1.65%	0.72%	0.93%	0.38%
	SL Schroder Multi-Manager Cautious Managed	CD	4	1.56%	0.72%	0.84%	0.38%
	SL Towry Law Defensive	Z6	3	1.70%	0.72%	0.98%	0.69%
SL Towry Law Mixed	Z7	4	1.70%	0.72%	0.98%	0.73%	
SL UBS Targeted Return	YJ	3	1.75%	0.72%	1.03%	0.06%	

The charges and additional expenses are not guaranteed. They are regularly reviewed and may be changed in the future. Charges can only be changed after notice and appropriate consultation. If you need more help to understand this table please see the Guidance notes on pages 6 to 10.

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Balanced

Fund Type	Fund Name	Fund Code	Volatility	Standard Annual Charge	Rebate	Effective Annual Charge	Additional Expenses
Manager of Managers	Standard Life Pension Balanced Manager of Managers	JE	4	1.60%	0.72%	0.88%	0.04%
Managed	Standard Life Pension Ethical One	G7	4	1.00%	0.52%	0.48%	0.00%
	Standard Life Pension Managed One	FA	4	1.00%	0.52%	0.48%	0.00%
	SL Aberdeen Multi-Asset (ex-Property)	KA	5	1.30%	0.72%	0.58%	0.00%
	SL Aberdeen Multi-Asset	KL	5	1.30%	0.72%	0.58%	0.05%
	SL Baillie Gifford Managed Pension	KC	5	1.30%	0.72%	0.58%	0.02%
	SL BlackRock Aquila HP Consensus Pension Fund	JU	4	1.00%	0.72%	0.28%	0.02%
	SL CF Midas Balanced Growth	VJ	5	1.70%	0.72%	0.98%	0.24%
	SL F&C Lifestyle Balanced Fund	ZJ	4	1.90%	0.72%	1.18%	0.49%
	SL HSBC OPEN Global Return	R3	3	1.60%	0.72%	0.88%	0.89%
	SL Insight Wealth Builder Balanced	2W	4	1.60%	0.72%	0.88%	0.50%
	SL J P Morgan Life Moderate	KE	4	1.30%	0.72%	0.58%	0.00%
	SL Jupiter Merlin Balanced	1F	4	1.85%	0.72%	1.13%	0.85%
	SL Newton Global Balanced	KF	4	1.30%	0.72%	0.58%	0.05%
	SL Towry Law Growth Fund	Z8	4	1.70%	0.72%	0.98%	0.80%
	SL UBS Life Managed	KB	5	1.30%	0.72%	0.58%	0.00%

The charges and additional expenses are not guaranteed. They are regularly reviewed and may be changed in the future. Charges can only be changed after notice and appropriate consultation. If you need more help to understand these tables please see the Guidance notes on pages 6 to 10.

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Opportunity

Fund Type	Fund Name	Fund Code	Volatility	Standard Annual Charge	Rebate	Effective Annual Charge	Additional Expenses
Lifestyle (Note 1 - 5)	BTRP (ex Members) Lifestyle	BTRP	6	1.19%	0.74%	0.45%	0.02%
	SLFPP (ex Members) Lifestyle	SLFP	6	1.07%	0.62%	0.45%	0.02%
	BTRSS Lifestyle	BTRS	6	1.00%	0.72%	0.28%	0.01%
Manager of Managers	Standard Life Pension Global Equity Manager of Managers	JF	5	1.60%	0.72%	0.88%	0.12%
Managed	Standard Life Pension Global Equity 50:50 Tracker One	H8	6	1.00%	0.72%	0.28%	0.00%
	Standard Life Pension Global Equity 50:50 One	HT	6	1.00%	0.52%	0.48%	0.00%
	Standard Life Pension Stock Exchange One	FB	5	1.00%	0.52%	0.48%	0.00%
	SL Aberdeen Multi-Manager Constellation	2T	5	1.75%	0.72%	1.03%	0.98%
	SL Baillie Gifford Worldwide Equity	KI	6	1.30%	0.72%	0.58%	0.00%
	SL F&C Lifestyle Growth Fund	ZM	5	1.90%	0.72%	1.18%	0.49%
	SL Fidelity Multi Manager Growth Portfolio	2D	5	1.40%	0.72%	0.68%	0.99%
	SL Fidelity WealthBuilder	JA	5	2.00%	0.72%	1.28%	0.17%
	SL Insight Diversified Dynamic Return	2X	4	1.60%	0.72%	0.88%	0.37%
	SL JP Morgan Life Global Equity	KD	5	1.30%	0.72%	0.58%	0.00%
	SL Jupiter Merlin Growth	1D	5	1.85%	0.72%	1.13%	1.07%
	SL Newton 50:50 Global Equity	KJ	5	1.50%	0.72%	0.78%	0.05%
	SL Newton Managed	KM	5	1.30%	0.72%	0.58%	0.12%
	SL Newton Phoenix Multi-Asset	73	3	1.85%	0.72%	1.13%	0.13%
	SL Schroder Intermediated Diversified Growth	61	5	1.75%	0.72%	1.03%	0.17%
	SL UBS Life Global Equity	KP	5	1.35%	0.72%	0.63%	0.01%

The charges and additional expenses are not guaranteed. They are regularly reviewed and may be changed in the future. Charges can only be changed after notice and appropriate consultation. If you need more help to understand this table please see the Guidance notes on pages 6 to 10.

Note

1. The BT Retirement Saving Scheme (BTRSS) has 3 promoted Lifestyle options – the Lifestyle profile for former BT Retirement Plan (BTRP) members, the Lifestyle profile for former Syntegra Limited Flexible Pension Plan (SLFPP) members and the BTRSS Lifestyle profile for new BT employees (also open to former BTRP and SLFPP members).
2. The figures shown in this table reflect the volatility, annual charge and additional expenses of a blend of one or more of the fund(s) during the auto-rebalancing phase of the Lifestyle profile.
3. The Effective AMC for the BTRP (ex Members) Lifestyle will tend towards 0.28% as the member approaches Selected Retirement Age.
4. The Effective AMC for the SLFPP (ex Members) Lifestyle will tend towards 0.25% as the member approaches Selected Retirement Age.
5. The Effective AMC for the BTRSS Lifestyle will tend towards 0.27% as the member approaches Selected Retirement Age.

More details can be found at
www.btretirementsavingscheme.com

The 'Hands On' Pick Your Own Funds

- You will need to build your investment portfolio from a number of funds – this can contain a mixture of funds from the 'hands on' pick your own and 'hands off' ready-made fund lists.
- It is up to you to regularly monitor the performance of your funds and decide whether to change funds.
- You may need to adjust your portfolio regularly to keep it in line with your investment profile.

If you have good investment knowledge and want a high level of involvement and control over your investments, then 'hands on' pick your own funds could be the option for you.

Picking your own asset mix

It is very important that you pick an asset mix and build a portfolio that will meet your individual needs and your attitude towards risk. If you are unsure then you may wish to seek advice from a financial adviser.

Are you approaching retirement?

If you are nearing retirement (for example if you are 5 years or less away), you may want to start to consider investing in funds aimed at aligning your pension funds with your plans for retirement. The following two funds can help you align your pension fund with any tax free lump sum you intend to take and any pension income you wish to purchase with your fund.

As the two funds are not 'ready-made', you can choose a mix that is in line with what you plan to do with your pension plan at retirement. For example, if you plan on taking a 25% tax-free lump sum at retirement, you could choose to invest 25% in the Standard Life Pension Managed Cash One Fund.

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- The Standard Life Pension Protection One Fund has a very different aim from most other investment-linked funds. It is designed for investors approaching retirement and considering annuity purchase. It aims to reduce the effect of changes in long term interest rates on the value of pension income the fund can purchase. Long term interest rates are one of the main factors affecting the cost of an annuity. The fund invests predominantly in fixed interest assets whose prices are normally expected to rise and fall broadly in line with the cost of purchasing pension income. The fund does not provide any guarantee in relation to the level of pension income you will be able to purchase at retirement. It also does not protect against changes in the cost of purchasing an annuity that arise due to changes in life expectancy. Please note that this fund may not be suitable for everyone (e.g. it may not be suitable for a customer who is not considering annuity purchase or for those who intend to buy a pension that increases each year at a rate linked with inflation).
- The Standard Life Pension Managed Cash One Fund aims to provide a return, before charges, equivalent to overnight deposits 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 interest income falls so low as to be less than the charges applied to the fund.

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.

Please check your pension plan documents to check whether a tax-free lump sum is available as part of your pension plan benefits.

The actual funds available to you will depend on the pension plan you're investing in. This is not investment advice and these funds may not be suitable for your needs. If you're at all unsure, please seek financial advice.

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UK Equities

Fund Name	Fund Code	Volatility	Standard Annual Charge	Rebate	Effective Annual charge	Additional Expenses
Standard Life Pension UK Equity Manager of Managers	JG	5	1.60%	0.72%	0.88%	0.07%
Standard Life Pension FTSE* Tracker	G6	5	1.00%	0.72%	0.28%	0.00%
Standard Life Pension UK Equity	FN	5	1.00%	0.52%	0.48%	0.00%
Standard Life Pension UK Equity Select	HR	6	1.40%	0.72%	0.68%	0.00%
Standard Life Pension UK Opportunities	K6	6	1.30%	0.72%	0.58%	0.10%
Standard Life Investments UK Equity Growth	BL	5	1.50%	0.72%	0.78%	0.10%
Standard Life Investments UK Equity High Income	88	5	1.30%	0.72%	0.58%	0.09%
Standard Life Investments UK Equity Recovery	BI	6	1.65%	0.72%	0.93%	0.12%
Standard Life Investments UK Smaller Companies	KR	6	1.30%	0.72%	0.58%	0.10%
SL Premier Monthly Income	2U	5	1.75%	0.72%	1.03%	0.18%
SL Aberdeen Property Share	2N	7	1.60%	0.72%	0.88%	0.05%
SL Baillie Gifford UK Equity Pension	KU	5	1.30%	0.72%	0.58%	0.00%
SL BlackRock Aquila HP UK Equity Pension	JP	5	1.00%	0.72%	0.28%	0.01%
SL BlackRock UK Dynamic	72	6	1.75%	0.72%	1.03%	0.16%
SL BlackRock UK Income	HY	5	1.40%	0.72%	0.68%	0.12%
SL BlackRock UK Special Situations	71	5	1.75%	0.72%	1.03%	0.16%
SL Fidelity Special Situations	KO	6	2.00%	0.72%	1.28%	0.16%
SL Invesco Perpetual High Income	K1	5	1.72%	0.72%	1.00%	0.19%
SL Investec UK Blue Chip	1A	5	1.75%	0.72%	1.03%	0.11%
SL Jupiter Income Trust	KX	5	1.80%	0.72%	1.08%	0.19%
SL Jupiter Undervalued Assets	KY	5	1.80%	0.72%	1.08%	0.27%
SL L&G UK Equity Tracker (Note 1)	RW	5	1.01%	0.72%	0.29%	0.00%
SL Liontrust First Income	1H	5	1.75%	0.72%	1.03%	0.08%
SL Liontrust First Large Cap.	KV	5	1.80%	0.72%	1.08%	0.13%
SL M&G Recovery	1N	5	1.75%	0.72%	1.03%	0.15%
SL New Star UK Growth	1T	6	1.75%	0.72%	1.03%	0.27%
SL Newton Income	KW	5	1.40%	0.72%	0.68%	0.12%
SL Old Mutual UK Select Mid Cap	1V	6	1.75%	0.72%	1.03%	0.15%
SL Rathbone Blue Chip Income & Growth	1X	5	1.75%	0.72%	1.03%	0.16%
SL Rathbone Income	1Y	5	1.75%	0.72%	1.03%	0.06%
SL Rathbone Recovery Pension	1Z	6	1.75%	0.72%	1.03%	0.21%
SL Schroder Income Maximiser	2V	5	1.75%	0.72%	1.03%	0.17%
SL Schroder UK Alpha Plus	CN	7	1.68%	0.72%	0.96%	0.16%
SL Schroder UK Mid 250	KZ	7	1.80%	0.72%	1.08%	0.17%
SL Schroder UK Smaller Companies	YL	6	1.60%	0.72%	0.88%	0.16%

The charges and additional expenses are not guaranteed. They are regularly reviewed and may be changed in the future. Charges can only be changed after notice and appropriate consultation.

Note

1. Only available to former members of the BTRP. Please note that Legal & General reserve the right to delay switches out of all Legal & General Funds for a period of up to 12 months. This is outside of Standard Life's control.

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‘Hands On’ Pick Your Own Funds

European Equities

Fund Name	Fund Code	Volatility	Standard Annual Charge	Rebate	Effective Annual Charge	Additional Expenses
Standard Life Pension European	FE	6	1.00%	0.52%	0.48%	0.00%
Standard Life Pension European Equity Tracker	H4	6	1.00%	0.72%	0.28%	0.00%
Standard Life Investments European Equity Income	BH	6	1.50%	0.72%	0.78%	0.10%
SL BlackRock Ascent Life European Equity Pension	K2	7	1.50%	0.72%	0.78%	0.05%
SL BlackRock Aquila HP European Equity Pension	NF	7	1.00%	0.72%	0.28%	0.02%
SL Fidelity European	2B	6	1.75%	0.72%	1.03%	0.18%
SL Gartmore European Selected Opportunities	KK	6	1.75%	0.72%	1.03%	0.21%
SL Ignis Argonaut European Alpha	2P	6	1.87%	0.72%	1.15%	0.03%
SL New Star European Growth	1P	6	1.75%	0.72%	1.03%	0.20%
SL Threadneedle European	0A	6	1.75%	0.72%	1.03%	0.22%

North American Equities

Standard Life Pension US Equity Tracker	H2	6	1.00%	0.72%	0.28%	0.00%
Standard Life Pension North American	FK	6	1.00%	0.52%	0.48%	0.00%
SL BlackRock Ascent Life US Equity Pension	K3	6	1.50%	0.72%	0.78%	0.05%
SL BlackRock Aquila HP US Equity Pension	NJ	6	1.00%	0.72%	0.28%	0.01%
SL Schroder US Mid Cap	CX	6	1.68%	0.72%	0.96%	0.17%
SL Threadneedle American Select	KN	6	1.75%	0.72%	1.03%	0.19%

Far East Equities

Standard Life Pension Pacific Basin	FY	7	1.00%	0.52%	0.48%	0.00%
Standard Life Pension Japanese	FJ	6	1.00%	0.52%	0.48%	0.00%
Standard Life Pension Far East	FF	6	1.00%	0.52%	0.48%	0.00%
SL BlackRock Aquila HP Japanese Equity Pension	NK	6	1.00%	0.72%	0.28%	0.02%
SL Fidelity South East Asia	KQ	7	2.00%	0.72%	1.28%	0.23%
SL Schroder Tokyo	5Y	6	1.80%	0.72%	1.08%	0.09%

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Pension investment choices

'Hands On' Pick Your Own Funds

Overseas Equities

Fund Name	Fund Code	Volatility	Standard Annual Charge	Rebate	Effective Annual Charge	Additional Expenses
Standard Life Pension Overseas Manager of Managers	JH	6	1.60%	0.72%	0.88%	0.08%
Standard Life Pension International	FO	6	1.00%	0.52%	0.48%	0.00%
Standard Life Pension Overseas	GZ	6	1.00%	0.52%	0.48%	0.00%
Standard Life Pension Overseas Tracker	H5	6	1.00%	0.72%	0.28%	0.00%
Standard Life Pension Global Equity Select 60:40	FX	6	1.35%	0.72%	0.63%	0.76%
Standard Life Investments Global Reit	VB	6	1.45%	0.72%	0.73%	0.14%
Standard Life Investments Global Equity Unconstrained	KS	7	1.30%	0.72%	0.58%	0.12%
SL BlackRock Aquila HP (50:50) Global Equity Pension	JO	5	1.00%	0.72%	0.28%	0.01%
SL BlackRock Aquila HP Pacific Rim Equity Pension	NH	7	1.00%	0.72%	0.28%	0.02%
SL BlackRock Aquila HP World (Ex-UK) Equity Pension	JQ	5	1.00%	0.72%	0.28%	0.02%
SL CF Macquarie Global Infrastructure Securities	YP	6	1.80%	0.72%	1.08%	0.25%
SL Fidelity Global Special Situations	62	6	2.00%	0.72%	1.28%	0.18%
SL HSBC Life Amanah Pension	JB	5	1.30%	0.72%	0.58%	0.00%
SL Investec Global Free Enterprise	YK	6	1.75%	0.72%	1.03%	0.11%
SL JP Morgan Life Growth	YM	6	1.45%	0.72%	0.73%	0.00%
SL JP Morgan Global Property Securities	YE	6	1.68%	0.72%	0.96%	0.18%
SL Jupiter Merlin Worldwide	1G	5	1.85%	0.72%	1.13%	1.08%
SL L&G Global Equity Tracker Fund (Note 1)	B9	6	1.01%	0.72%	0.29%	0.00%
SL M&G Global Basics	1L	7	1.75%	0.72%	1.03%	0.15%
SL M&G Global Growth	YB	6	1.75%	0.72%	1.03%	0.17%
SL Newton International Growth	SV	6	1.60%	0.72%	0.88%	0.13%
SL Schroder Global Equity Income	CV	6	1.68%	0.72%	0.96%	0.21%
SL Schroder QEP Global Active Fund (Note 1)	S5	6	1.45%	0.77%	0.68%	0.03%
SL Schroder Global Emerging Market	5W	7	1.75%	0.72%	1.03%	0.17%
SL UBS Global Optimal	KT	6	1.35%	0.72%	0.63%	0.09%

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Bonds

Standard Life Pension Corporate Bond	HH	2	1.00%	0.72%	0.28%	0.00%
Standard Life Pension Fixed Interest	FP	2	1.00%	0.72%	0.28%	0.00%
Standard Life Pension Index-Linked (Note 2)	FL	2	1.00%	0.72%	0.28%	0.00%
Standard Life Pension Long Corporate Bond	HB	3	1.00%	0.72%	0.28%	0.00%
Standard Life Pension Protection (Note 2)	F9	3	1.00%	0.72%	0.28%	0.00%
Standard Life Investments AAA Income	2F	2	1.30%	0.72%	0.58%	0.11%
Standard Life Investments Higher Income	2E	3	1.30%	0.72%	0.58%	0.10%
Standard Life Investments Select Income	ZR	2	1.30%	0.72%	0.58%	0.11%
SL Aberdeen Life Sterling Credit	K4	2	1.35%	0.72%	0.63%	0.11%
SL BlackRock Aquila HP Over 5 Year Index Linked Gilt Pension	NB	3	1.00%	0.72%	0.28%	0.01%
SL BlackRock Aquila HP Over 15 Year Gilt Pension	ND	3	1.00%	0.72%	0.28%	0.01%
SL Gartmore Fixed Interest Fund	NT	3	1.50%	0.72%	0.78%	0.21%

Pension investment choices

‘Hands On’ Pick Your Own Funds

Bonds (continued)

Fund Name	Fund Code	Volatility	Standard Annual Charge	Rebate	Effective Annual Charge	Additional Expenses
SL Ignis Corporate Bond	2Q	2	1.55%	0.72%	0.83%	0.11%
SL Invesco Perpetual Corporate Bond	K5	2	1.60%	0.72%	0.88%	0.19%
SL Investec Sterling Bond	2Z	2	1.40%	0.72%	0.68%	0.11%
SL Jupiter Corporate Bond	1C	2	1.50%	0.72%	0.78%	0.29%
SL L&G Over 15 Year Index Linked Gilts Index Pension Fund (Note 1)	SO	2	1.01%	0.72%	0.29%	0.00%
SL L&G Pre-retirement Fund (Note 1)	S4	2	1.01%	0.72%	0.29%	0.00%
SL M&G Corporate Bond	1K	2	1.60%	0.72%	0.88%	0.16%
SL New Star Sterling Bond	1S	3	1.65%	0.72%	0.93%	0.05%
SL Old Mutual Corporate Bond	1U	3	1.60%	0.72%	0.88%	0.11%

Property

Standard Life Pension Property One	FM	3	1.00%	0.52%	0.48%	0.00%
Standard Life Investments Select Property	RS	5	1.50%	0.72%	0.78%	0.10%
SL CF Macquarie Global Property Securities	YO	7	1.80%	0.72%	1.08%	0.47%
SL Ignis Property	2R	3	1.75%	0.72%	1.03%	0.22%
SL M&G Property Portfolio	1M	3	1.75%	0.72%	1.03%	0.20%
SL Aviva Investors Property	RM	3	1.75%	0.72%	1.03%	0.03%
SL New Star International Property	YV	5	1.80%	0.72%	1.08%	0.14%
SL New Star UK Property	1R	3	1.75%	0.72%	1.03%	0.23%

Money Market Instruments (Including Cash)

Standard Life Pension Managed Cash Fund	G4	1	1.00%	0.75%	0.25%	0.00%
SL L&G Cash Pension Fund (Note 1)	RX	1	1.00%	0.75%	0.25%	0.00%

Specialist

SLI Global Absolute Return Strategies Fund	YX	3	1.50%	0.72%	0.78%	0.11%
SL BlackRock UK Absolute Alpha*	ZS	3	1.75%	0.72%	1.03%	1.12%
SL Schroder Diversified Target Return	CR	5	1.68%	0.72%	0.96%	0.25%
SL BT Share Pension Fund	S6	5	1.17%	0.72%	0.45%	0.00%

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*A performance fee currently applies to this Fund and is included in the Additional Expenses figure. The fee may not always apply.

Note

1. Only available to former members of the BTRP. Please note that Legal & General reserve the right to delay switches out of all Legal & General Funds for a period of up to 12 months. This is outside of Standard Life’s control.
2. Former SLFPP members will receive a reduced Effective AMC of 0.25%.

Speak soon.

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

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