

Pension plan investments require regular review to make sure that they continue to meet your changing needs.

Standard Life's Stakeholder Lifestyle Profiles allow you to pick an investment strategy for your pension when you first set it up.

Lifestyle Profiles are an option that automatically switch the funds you are invested in depending on the length of time until your selected retirement date. As you get closer to retirement, they move the emphasis away from growth to preparing your pension fund for your pension benefits at your selected retirement date.

This aims to align your pension fund with your plans for retirement and reduce the effect on your fund of changes in the value of investment markets. Such changes could affect the level of retirement benefits your investments can achieve when you come to retire.

You don't need to contact us to make these alterations to your investment fund mix.

Making a pension investment choice

Before making this choice you need to consider the following: Lifestyle 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). You should take financial advice before making any investment decision. You also need to be aware of the risks and commitment involved. Details are available in your Key Features Document.

The ratings in this guide are correct as at May 2011. We will aim to review the information in this guide on a yearly basis.

Different profiles for different people

We understand that people often have very different views on risk and investment. Therefore, we have developed a choice of six different profiles:

- ▶ Stakeholder Cautious Managed II Lifestyle profile
- ▶ Stakeholder Balanced Managed II Lifestyle profile
- ▶ Stakeholder FTSE* Tracker II Lifestyle profile
- ▶ Stakeholder Global Equity 50:50 Active II Lifestyle profile
- ▶ Stakeholder Global Equity 50:50 Passive II Lifestyle profile
- ▶ Stakeholder BlackRock (50:50) Global Equity II Profile.

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How the Stakeholder Lifestyle profiles work

The following graphs show how your pension payments will be invested depending on your chosen profile. Funds with higher growth potential are usually more volatile funds. This means that the fund price may vary more than for those of lower volatility. Please be aware that lower volatility funds also have growth potential though it will usually be lower than for higher volatility funds. Each profile reflects the volatility of the fund in which it starts to invest, and the timing of the switch – when your investments are gradually moved into different funds as you approach retirement. Investing in the Lifestyle Profile option also limits your other fund choice to a with profits fund.

The return on your investment in whichever funds you choose is directly related to the performance of the assets in which the funds are invested. The value of investments within the funds can fall as well as rise and is not guaranteed – you may get back less than you pay in.

Funds may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet investment objectives if this is permitted and appropriate.

Where a fund holds overseas assets the Sterling value of the overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

For more information please refer to the fund fact sheet.

How the profiles differ

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.



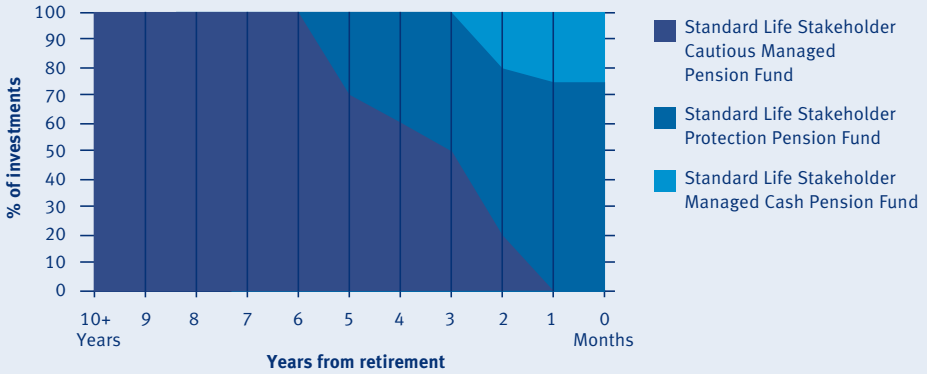
We allocate ratings using the judgement of our experts, taking into account data on:

- ▶ 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.

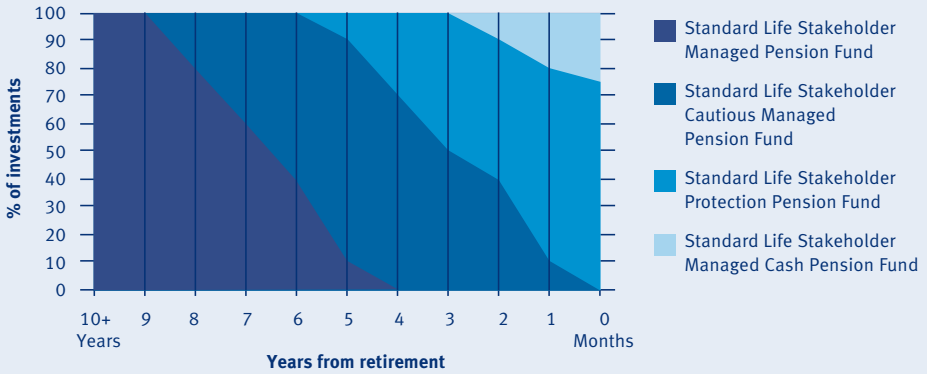
Typically, the higher the volatility rating, the greater the potential investment returns over the longer term. However, high volatility funds are more likely to suddenly fall and rise in value. The volatility ratings for funds are kept under review and may change. The volatility rating is not the only 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.

Profiles	Volatility	Fund Code
Stakeholder Global Equity 50:50 Active II	6	2GEA
Stakeholder Global Equity 50:50 Passive II	6	2GEP
Stakeholder FTSE* Tracker II	6	2FTT
Stakeholder BlackRock (50:50) Global Equity II Profile	6	7BGI
Stakeholder Balanced Managed II	5	4BAL
Stakeholder Cautious Managed II	3	4CAU

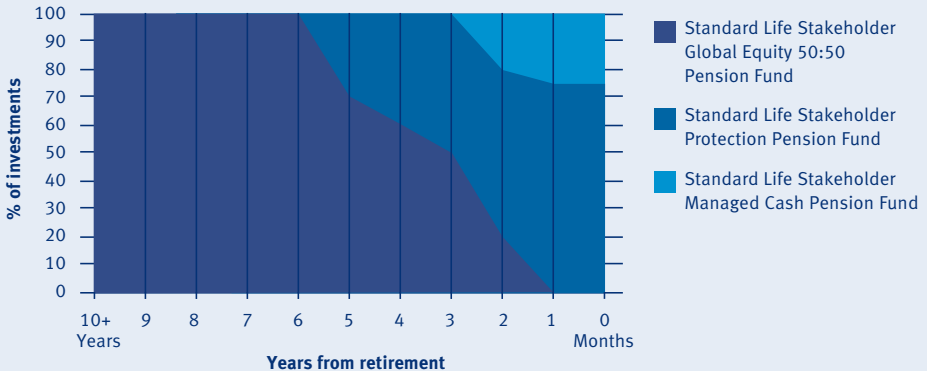
Stakeholder Cautious Managed II profile



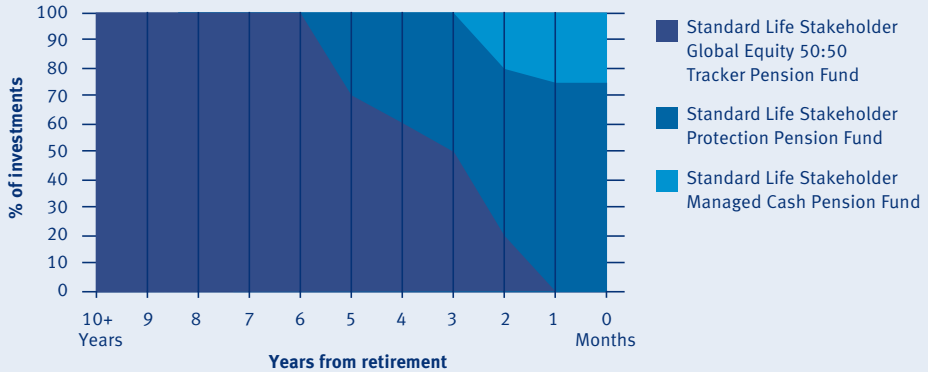
Stakeholder Balanced Managed II profile



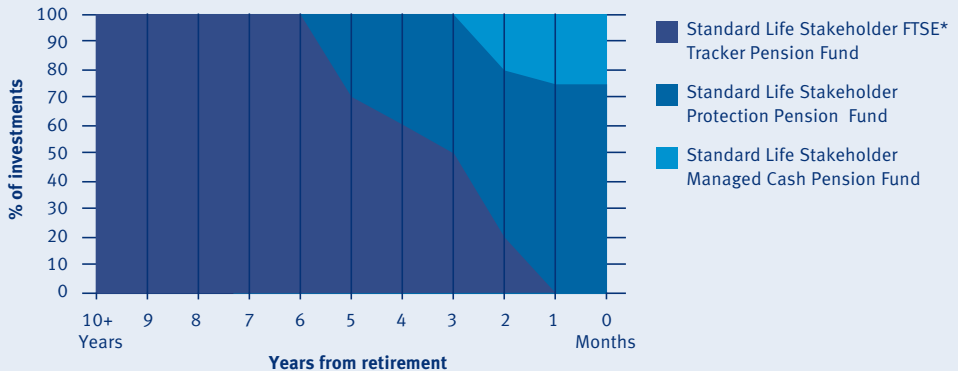
Stakeholder Global Equity 50:50 Active II profile



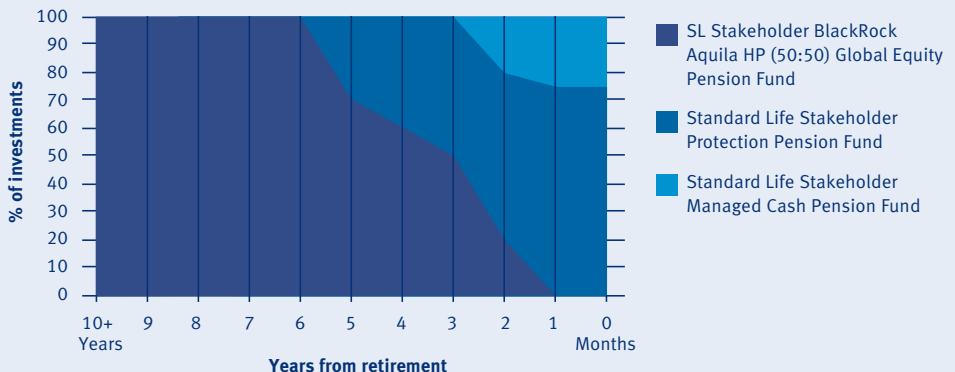
Stakeholder Global Equity 50:50 Passive II profile



Stakeholder FTSE* Tracker II profile



Stakeholder BlackRock (50:50) Global Equity II Profile



As retirement approaches, your investment is gradually moved into a combination of the Stakeholder Protection Pension Fund and the Stakeholder Managed Cash Pension Fund. Here are some details about these funds. The investment strategy of these funds is continuously reviewed and may be changed in line with developments in the relevant markets.

Some of the funds described below invest in underlying funds managed by fund managers other than Standard Life Investments. Where you choose to invest in one or more of these funds you should note that the fund descriptions are provided to Standard Life by the external fund manager. Standard Life cannot guarantee the accuracy of this information.

It should also be noted that the investment performance you will experience from investing in the Standard Life version of an external fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of investment.

The fund descriptions are intended for individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used:

The Standard Life Stakeholder Protection Pension 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 bonds 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 Stakeholder Managed Cash Pension 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 Standard Life Stakeholder Cautious Managed Pension 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 Stakeholder 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 Standard Life Stakeholder Managed Pension 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 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 Standard Life Stakeholder Global Equity 50:50 Pension 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 SL Stakeholder BlackRock Aquila HP (50:50) Global Equity Pension Fund invests primarily in the BlackRock Aquila HP 50/50 Global Equity Pension Fund. It aims to invest primarily in equities, both in the UK and overseas markets. The fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies split equally between the US, Europe ex UK and the Far East. The fund aims to provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world.

The Standard Life Stakeholder Global Equity 50:50 Tracker Pension Fund (before charges and tax) aims to closely track the performance of an index composing of 50% FTSE All-Share Index and 50% FTSE World ex UK Index (£), allowing for reinvestment of dividends. The fund invests in a broad spread of equities which are constituents of the FTSE All-Share Index and the FTSE World ex UK Index (£). The return of the fund will be affected by exchange rate fluctuations.

The FTSE All-Share Index and 50% FTSE World ex UK Index (£) are 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.

FTSE All-Share Index and 50% FTSE World ex UK Index (£) are trade marks of FTSE.

The Standard Life Stakeholder FTSE* Tracker Pension Fund

(before charges and tax) aims to closely track the performance of the FTSE All-Share Index, allowing for reinvestment of dividends. The fund invests in a broad spread of the UK listed equities which are constituents of the FTSE All-Share Index.

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Further information

For more information on the funds included in the charts, please refer to the leaflet ‘Your pension investment choices’ (GSPP5).

For all funds containing reference to “FTSE”

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