

*This is about your*

# **Mutual funds investment choices**

*with Standard Life*

*sigma*



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This guide is intended to give you basic information about the fund choices available to investors in the following products: Investment Funds, Unit Trusts and ISAs.

If you would like more information on each of the funds, please visit: [www.standardlife.co.uk/mutualfunds](http://www.standardlife.co.uk/mutualfunds)

You can also request the individual Fund Fact Sheet, Fund Schedule and a copy of the Simplified Prospectus for your chosen fund(s) by telephone: 0845 279 3003. Call charges may vary and calls may be recorded/monitored to help improve customer service. The fund fact sheets are designed for those familiar with investment terminology. If there are terms you are not familiar with please contact your financial adviser.

**This document does not take into account your personal circumstances therefore it isn't financial advice. We strongly recommend you speak to your financial adviser. There may be a cost associated with obtaining advice.**

**Before buying a product, you need to be aware of the risks and commitment involved. Details are available in the relevant Key Features Document.**

You can access an increased number of funds through Standard Life. We have a choice of funds covering a wide range of sectors. The funds have been carefully selected from a group of leading investment houses, including the full range of funds managed by Standard Life Investments. This means you can build a portfolio of assets that will meet your individual needs and help you achieve your individual investment goal.

You should be aware that investment in the funds involves an element of risk.

The price of shares is directly related to the value of the underlying fund assets and share prices, and the income from them, can go down as well as up.

### Important information

Before making your investment decisions, please read the following information, which includes details of some of the risks you should be aware of.

- Funds provided by external fund managers may be withdrawn at any time by their respective investment company – this is outside Standard Life's control.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 return on your investment is directly related to the performance of the assets in which the funds invest and the charges on the funds. The value of investments can go down as well as up. You may not get back as much as you invest.
- 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. In exceptional circumstances, it could take up to six months. The valuation of property is generally a matter of a valuer's opinion rather than fact.
- 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 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 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.

## Mutual funds investment choices

### Important information

- As part of their investment strategy fund managers may lend some assets of 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 a 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.
- 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.
- There is a charge for switching funds. Please refer to the document MUFU43, Mutual Funds from Standard Life – Fund Schedules, for details of the charge that applies.
- For full details of the risks involved, please refer to your Key Features Document MUFU17.
- References to funds and shares include unit trusts and units. References to type of share refer to the retail share class or units for unit trusts.
- The OBSR Fund Ratings are based on information as at 20 January 2009.
- If you have any questions, please speak to your financial adviser. There may be a cost associated with obtaining advice.

## Mutual funds investment choices

Additional expenses such as trustees', registrars', auditors' and regulators' fees may be deducted from certain funds. For more information on these additional charges, please see the particular Fund Schedule for the fund.

- The charges and additional expenses are not guaranteed. They are regularly reviewed and may be changed in line with developments in the relevant markets.
- The volatility ratings for funds are kept under review and might be subject to change.

## Guidance notes

### Fund manager, fund name and fund code

These provide the manager and name of the fund and the internal code used by Standard Life. Please enter all of these in full in the appropriate boxes when completing an application form. This will help us process your application form more quickly and accurately.

### Type of shares

Accumulation (Acc) shares – any income generated is re-invested in the fund, which increases the share price.

Income (Inc) shares – any income received by the fund is paid to you as a regular income. This can be monthly, quarterly, half-yearly or yearly depending on the chosen fund. The income will be paid directly into your bank or building society account on the distribution date(s). If your aim is capital growth and an accumulation share class is not available for your chosen fund, the income can be automatically re-invested for you to buy extra shares.

## Mutual funds investment choices

### Guidance notes

#### 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 or 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.**

## Mutual funds investment choices

### OBSR Fund Rating

OBSR use in-depth qualitative analysis supported by quantitative research to provide detailed forward looking qualitative research. OBSR award funds A, AA or AAA status. The OBSR AAA Fund Rating is an indication of excellence.

### Initial charge

This is the one-off charge that applies every time you invest in a fund – it will be deducted from the amount you invest or, if it is a dual-priced unit trust, reflected in the price you pay.

### Annual management charge

This is the annual management charge that applies to money invested in a fund.

## Asset classes

An asset class is a specific category of assets or investments, such as equities, property, bonds or money market instruments (including cash). 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. Equities can offer good growth potential over the longer term but may have a higher volatility than other asset classes.

## Mutual funds investment choices

### Asset classes

#### 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. The value of a bond may fall if, for example, the company or government issuing the bond is unable to pay, or delays the payment of, interest when it is due, or is unable to pay back the loan amount when it is supposed to.

#### 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.

#### Property

- Property investments can either be 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.

**Please note the value of investments in each asset class can go down as well as up.**

**The Sterling value of overseas assets in these funds may rise and fall as a result of exchange-rate fluctuations.**

# Fund types

## Managed

- These funds are usually 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 the risk group, please see the section 'Asset Classes' on page 8), such as equities (also known as stocks or shares) and bonds (which are loans to governments or companies).

## Manager of Managers

- These funds use an independent investment expert (a Manager of Managers) who researches fund managers from around the world, selecting the best managers for each part of the fund. Different fund managers will be chosen for expertise in different types of equities and bonds. The Manager of Managers continually monitors each individual fund manager and may decide to replace them if they are under-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.

## 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 Association of British Insurers (ABI) Investment Classification Committee to monitor their classification effectively.

## Mutual funds investment choices

### Funds

Asset class	Fund Code	Type of Shares	Fund Manager	Fund Name	Volatility	OBSR Fund Rating	Initial charge	Annual management charge
UK Equities	V64	Inc	Aberdeen	UK Equity Income Fund	5		4.25%	1.50%
	V71	Acc	Aberdeen	UK Growth Fund	5		4.25%	1.50%
	V72	Inc						
	V43	Acc	Baillie Gifford	British 350 Fund	6		5.00%	1.50%
	V42	Inc						
	W83	Acc	BlackRock	UK Fund	5	AAA	5.00%	1.50%
	W82	Inc						
	W85	Acc	BlackRock	UK Income Fund	5		5.00%	1.50%
	W84	Inc						
	V81	Acc	Fidelity	Special Situations Fund	6	A	3.50%	1.50%
	V86	Acc	Fidelity	UK Aggressive Fund	6		3.50%	1.50%
	V83	Acc	Fidelity	UK Growth Fund	5		3.50%	1.50%
	W27	Acc	Invesco	High Income Fund	5	AAA	5.00%	1.50%
	W26	Inc	Perpetual				<b>Note 1</b>	
	W31	Acc	Invesco	Income Fund	5	AAA	5.00%	1.50%
	W30	Inc	Perpetual				<b>Note 1</b>	
	W29	Acc	Invesco	UK Growth Fund	6	A	5.00%	1.50%
	W28	Inc	Perpetual				<b>Note 1</b>	
	W45	Inc	Jupiter	Income Trust	5	AAA	5.00%	1.50%
	W49	Inc	Jupiter	UK Growth Fund	5	AA	5.00%	1.50%
	W48	Acc	Jupiter	Undervalued Assets Fund	6	A	5.25%	1.50%
	W60	Inc	Liontrust	First Income Fund	5	AA	5.00%	1.50%
	W61	Inc	Liontrust	First Large Cap Fund	5	AA	5.00%	1.50%
	W62	Inc	Liontrust	Intellectual Capital Trust	6	A	5.00%	1.50%
	X00	Inc	Newton	Higher Income Fund	6	A	4.00%	1.50%
	X01	Inc	Newton	Income Fund	5	A	4.00%	1.50%
	X23	Acc	Schroder	UK Alpha Plus Fund	6	AA	5.25%	1.50%
	X22	Inc						
	X25	Acc	Schroder	UK Mid 250 Fund	5	AAA	5.25%	1.50%
	X24	Inc						
	X27	Acc	Schroder	UK Smaller Companies Fund	6	AA	5.25%	1.50%
	X26	Inc						
	EQ1	Acc	Standard Life Investments	UK Equity Growth Fund	5	A	4.00%	1.50%
GI1	Acc	Standard Life Investments	UK Equity High Alpha Fund	5		4.00%	1.50%	
GI3	Inc							
EH1	Acc	Standard Life Investments	UK Equity High Income Fund	5	AA	4.00%	1.50%	
EH3	Inc							

- Additional expenses such as trustees', registrars', auditors' and regulators' fees may be deducted from certain funds. For more information on these additional charges, please see the particular Fund Schedule for the fund.
- The charges and additional expenses 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 Guidance notes on pages 7 to 8. Charges shown are correct as at January 2009.
- The volatility ratings for funds are kept under review and might be subject to change. Ratings are correct as at January 2009.

#### Notes

1. The initial charge for an ISA investment is 3.50% rather than 5.00%.

## Mutual funds investment choices

### Funds

Asset class	Fund Code	Type of Shares	Fund Manager	Fund Name	Volatility	OBSR Fund Rating	Initial charge	Annual management charge
UK Equities	JO1	Acc	Standard Life Investments	UK Equity Manager of Managers Fund	5		4.00%	1.85%
	UU1	Acc	Standard Life Investments	UK Equity Unconstrained Fund	6		4.00%	1.80%
	UQ1 UQ3	Acc Inc	Standard Life Investments	UK Equity Income Unconstrained Fund	6		4.00%	1.80%
	ET1	Acc	Standard Life Investments	UK Ethical Fund	6		4.00%	1.50%
	OP1 OP3	Acc Inc	Standard Life Investments	UK Opportunities Fund	6		4.00%	1.50%
	US1	Acc	Standard Life Investments	UK Smaller Companies Fund	6	AAA	4.00%	1.50%
	X41	Acc	UBS	UK Smaller Companies Fund	6	A	4.00%	1.50%
European Equities	V82	Acc	Fidelity	European Fund	6	AA	3.50%	1.50%
	W00	Acc	Gartmore	European Selected Opportunities Fund	6	AA	5.00%	1.50%
	W43	Inc	Jupiter	European Fund	6	AAA	5.00%	1.50%
	EE1	Acc	Standard Life Investments	European Equity Growth Fund	6		4.00%	1.50%
	J11	Acc	Standard Life Investments	European Equity Manager of Managers Fund	6		4.00%	1.85%
	UL1	Acc	Standard Life Investments	European Ethical Equity Fund	6		4.00%	1.50%
North American Equities	V60	Acc	Aberdeen	American Growth Fund	6		4.25%	1.50%
	V41	Acc	Baillie Gifford	American Fund	6	A	5.00%	1.50%
	V88	Inc	Fidelity	American Fund	6		3.50%	1.50%
	W01	Acc	Gartmore	US Opportunities Fund	6	A	5.00%	1.50%
	AE1	Acc	Standard Life Investments	American Equity Unconstrained Fund	6		4.00%	1.50%
	JL1	Acc	Standard Life Investments	North American Equity Manager of Managers Fund	6		4.00%	1.85%
	X43	Acc	UBS	US Equity Fund	6	AA	4.00%	1.50%

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## Mutual funds investment choices

### Funds

Asset class	Fund Code	Type of Shares	Fund Manager	Fund Name	Volatility	OBSR Fund Rating	Initial charge	Annual management charge
Far East Equities	V70	Acc	Aberdeen	Japan Growth Fund	7		4.25%	1.50%
	V47	Acc	Baillie Gifford	Pacific Fund	7		5.00%	1.50%
	V85	Acc	Fidelity	Japan Fund	7		3.50%	1.50%
	V84	Acc	Fidelity	South East Asia Fund	7	A	3.50%	1.50%
	W21 W20	Acc Inc	Invesco Perpetual	Asian Fund	7	AA	5.00% <b>Note 1</b>	1.50%
	X04	Inc	Newton	Oriental Fund	7	AA	4.00%	1.50%
	X21 X20	Acc Inc	Schroder	Tokyo Fund	7	AA	5.25%	1.50%
	AP1	Acc	Standard Life Investments	Asian Pacific Growth Fund	7		4.00%	1.50%
	JE1	Acc	Standard Life Investments	Japanese Equity Growth Fund	7		4.00%	1.50%
	JK1	Acc	Standard Life Investments	Japanese Equity Manager of Managers Fund	7		4.00%	2.00%
JM1	Acc	Standard Life Investments	Pacific Basin Equity Manager of Managers Fund	7		4.00%	2.00%	
Overseas Equities	Z00	Acc	Allianz	RCM BRIC Stars Fund	7		4.00%	1.75%
	V89	Acc	Fidelity	Global Special Situations Fund	6		3.50%	1.50%
	W33 W32	Acc Inc	Invesco Perpetual	International Equity Fund	6		5.00% <b>Note 1</b>	1.50%
	W57 W58	Acc Inc	Jupiter	Jupiter Merlin Worldwide Portfolio Fund	7	AAA	5.25%	1.50%
	X02	Inc	Newton	International Growth Fund	6	A	4.00%	1.50%
	IE1	Acc	Standard Life Investments	Global Equity Unconstrained Fund	7		4.00%	1.50%
	X42	Acc	UBS	Global Optimal Fund	5		4.00%	1.50%
UK Equities and Bonds	W81 W80	Acc Inc	BlackRock	Income Portfolio Fund	4		5.00%	1.50%
	W44	Inc	Jupiter	High Income Fund	4	AAA	5.25%	1.50%

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#### Notes

- The initial charge for an ISA investment is 3.50% rather than 5.00%.

## Mutual funds investment choices

### Funds

Asset class	Fund Code	Type of Shares	Fund Manager	Fund Name	Volatility	OBSR Fund Rating	Initial charge	Annual management charge
Bonds	V78 V77	Acc Inc	Aberdeen	Corporate Bond Fund	2		4.25%	1.00%
	V45 V44	Acc Inc	Baillie Gifford	Corporate Bond Fund	2		5.00%	1.00%
	W23 W22	Acc Inc	Invesco Perpetual	Corporate Bond Fund	2	AAA	5.00% <b>Note 1</b>	1.00%
	W35 W34	Acc Inc	Invesco Perpetual	Monthly Income Plus Fund	2	AAA	5.00% <b>Note 1</b>	1.25%
	W40	Inc	Jupiter	Corporate Bond Fund	2		4.00%	1.00%
	AA1 AA3	Acc Inc	Standard Life Investments	AAA Income Fund	2		4.00%	1.00%
	CB1 CB3	Acc Inc	Standard Life Investments	Corporate Bond Fund	2	AA	4.00%	0.95%
	EC1 EC3	Acc Inc	Standard Life Investments	Ethical Corporate Bond Fund	2		4.00%	1.00%
	IL1 IL3	Acc Inc	Standard Life Investments	Global Index Linked Bond Fund	2		4.00%	0.95%
	HI1 HI3	Acc Inc	Standard Life Investments	Higher Income Fund	3	AA	4.00%	0.95%
	S11 S13	Acc Inc	Standard Life Investments	Select Income Fund	2		4.00%	0.95%
	SB1 SB3	Acc Inc	Standard Life Investments	Strategic Bond Fund	2		4.00%	1.25%
	JN1	Acc	Standard Life Investments	UK Bond Manager of Managers Fund	2		4.00%	1.40%
	GF1 GF3	Acc Inc	Standard Life Investments	UK Gilt Fund	2		3.00%	0.95%
	Managed	V87	Acc	Fidelity	WealthBuilder Fund	5	AA	3.50%
W03 W04		Acc Inc	Gartmore	Cautious Managed Fund	3	AA	5.00%	1.25%
W37 W36		Acc Inc	Invesco Perpetual	Distribution Fund	3	AAA	5.00% <b>Note 1</b>	1.375%
W42 W41		Acc Inc	Jupiter	Distribution Fund	3		4.50%	1.25%
W51 W52		Acc Inc	Jupiter	Jupiter Merlin Balanced Portfolio Fund	4	AAA	5.25%	1.50%
W53 W54		Acc Inc	Jupiter	Jupiter Merlin Growth Portfolio Fund	6	AAA	5.25%	1.50%
W55 W56		Acc Inc	Jupiter	Jupiter Merlin Income Portfolio Fund	3	AAA	5.25%	1.50%

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## Mutual funds investment choices

### Funds

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Managed	X03	Inc	Newton	Managed Fund	5	AA	4.00%	1.50%
	DY1 DY3	Acc Inc	Standard Life Investments	Dynamic Distribution Fund	3		4.00%	1.50%
	GL1	Acc	Standard Life Investments	Global Advantage Fund	4		4.00%	1.25%
	MN1	Acc	Standard Life Investments	Managed Fund	4		5.50%	0.95%
Specialist	V75	Inc	Aberdeen	Property Share Fund	6		4.25%	1.50%
	W02	Acc	Gartmore	Emerging Markets Opportunities Fund	7	AA	5.00%	1.50%
	W46	Inc	Jupiter	Financial Opportunities Fund	6	AAA	5.25%	1.50%
	W50	Acc	Jupiter	Global Technology Fund	7		5.25%	1.50%
	SP1 SP3	Acc Inc	Standard Life Investments	Select Property Fund	4		4.00%	1.75%
	RE1 RE3	Acc Inc	Standard Life Investments	Global REIT Fund	5		4.00%	1.50%
	GR1	Acc	Standard Life Investments	Global Absolute Return Strategies Fund	3		4.00%	1.50%
	X40	Acc	UBS	Global Emerging Markets Equity Fund	7		4.00%	1.50%
Property	X60 X61	Acc Inc	Ignis Asset Management	Ignis UK Property Fund <b>Note 4</b>	2		5.25%	1.50%
	X80	Inc	M&G	Property Portfolio Fund <b>Note 2 &amp; Note 4</b>	2		5.00%	1.50%
	V08	Inc	New Star	International Property Fund <b>Note 4</b>	5		5.00%	1.75%
	V01 V02	Acc Inc	New Star	UK Property Unit Trust <b>Note 4</b>	2		5.00%	1.50%
Money Market Instruments (including cash)	CA1	Acc	Standard Life Investments	Cash Fund <b>Note 3</b>	1		0.00%	0.50%

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- The volatility ratings for funds are kept under review and might be subject to change. Ratings are correct as at January 2009.

#### Notes

1. The income share class is not available for regular investment.
2. The Fund is not available for an ISA investment.
3. Requests to sell units can be deferred for up to six months.

**Pensions**  
**Savings**  
**Investments**  
**Healthcare**  
**Insurance**

# Speak soon.

If you'd like more information on the products or services within this literature, or if there's anything more we can help you with, just call us on this number or visit our website. Call charges may vary and your call may be recorded or monitored to improve our service.

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