



Fund Switching for Group Pension Scheme members

Fund choice for scheme members

This information is for Administrators, Trustees and Members of Group Pension Schemes that transferred to Windsor Life from Tomorrow™ at the end of December 2007. The information applies to Group Personal Pensions and Corporate Money Purchase Schemes, and explains the choice of funds available to members.

For Group Personal Pensions

The funds described in this document are **not** available to the following:

- All benefits for members who joined a scheme after 31 December 2007.
- Any 'Top Ups' that are set up after 31 December 2007. This includes new Top Ups for members who joined a scheme before 31 December 2007.

Information about the fund choices for these benefits can be requested by contacting Windsor Life on 0800 073 1777.

The funds described in this document are **only** available to members who joined a scheme on or before 31 December 2007. This includes any 'Top Ups' that were set up before 31 December 2007.

For Corporate Money Purchase Schemes

The funds described in this document are available to all scheme members regardless of the date they joined the scheme.

Fund Types

The funds described in this document are split into two categories; Profile Funds and External Funds.

- Profile funds: Most of the Profile funds are managed by Windsor Life's investment managers (Aberdeen Asset Management). The funds available to members are sub-funds within the main profile fund. Where this applies the actual Profile Fund name is also shown.
- External funds: These are not managed by Windsor Life, but the name of the external fund manager is shown.

Fund Switch Request Forms

Fund Switch Request Forms for all members are available from the Group Pension Schemes webpage (under the Customer Services option) of our website. Please note there is a specific form for benefits in Drawdown. Our standard form can be used in all other cases.

Please note:

- More information about our Profile and External funds, including past performance data, can be found in the Investments section of our website.
- Past performance is not a guide to future performance and the price of units may go down or up on a daily basis.



Profile Funds

ABI Sector	Fund Name	Profile Fund Name	Fund Objective	Investment Management Charge
Asia Pacific excluding Japan	Far East Equity Pension	Pacific Excluding Japan	This fund primarily invests in collective vehicles which invest in the Pacific Rim countries (excluding Japan). The fund has an element of active management, and aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.	0.60%
	Far East Equity Select Pension	Pacific Select	This fund primarily invests in an actively managed portfolio of Pacific (excluding Japan) equities, with exposure to both large and small companies. The fund aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.	0.96%
	Far East Equity Tracker Pension	Pacific Tracker	This fund aims to closely track the FTSE World Asia Pacific ex Japan index. It invests directly in the companies which comprise the index with the aim of providing long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.	0.39%
Balanced (up to 85% Equity) Managed	Balanced Managed Pension	Profile Managed	A managed fund with the investments spread over all the major areas - equities (UK and foreign), gilts and other fixed interest stocks, property and cash deposits. The objective is to provide steady long-term returns whilst safeguarding the fund against unnecessary risks.	0.48%
Europe excluding UK	European Equity Pension	European	This fund primarily invests in European equities, both in countries within the EURO zone and those outside. The fund has an element of active management, and aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.	0.60%
	European Equity Select Pension	European Select	This fund primarily invests in an actively managed portfolio of European equities, excluding UK equities, with exposure to both large and small companies. The fund aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.	0.96%
	European Equity Tracker Pension	European Tracker	This fund aims to closely track the FTSE Europe ex UK index. It invests directly in the companies which comprise the index with the aim of providing long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.	0.39%



ABI Sector	Fund Name	Profile Fund Name	Fund Objective	Investment Management Charge
Flexible (up to 100% Equity) Managed	Stockmarket Managed Pension	Stockmarket Managed	This fund primarily invests in direct equities, with exposure to both large and small companies. The equities are primarily in the UK, but there is also some exposure to foreign equities. The fund has an element of active management, and aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.	0.60%
	Ethical Pension	Ethical	This fund invests in companies whose ethical behaviour conforms to most ethical bodies ideas of good behaviour. The fund aims to provide long-term capital growth. Typically it avoids investing in companies whose business includes; polluting the atmosphere, smoking, alcohol production, gambling, military weapons manufacturers or specific pesticide makers.	1.20%
Global Equities	Global Equity Select Pension	International Select	This fund primarily invests in an actively managed portfolio of international equities, with exposure to both large and small companies. The fund aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.	0.96%
	Global Equity Tracker Pension	International Tracker	This fund primarily invests in global equities, held both directly and via collective vehicles, with the aim of providing long-term capital growth. The asset allocation within each geographical sector is managed on a passive basis so as to replicate the appropriate index. The allocation between sectors is managed on an active basis. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.	0.39%
Japan Equities	Japanese Equity Pension	Japan	This fund primarily invests in collective vehicles whose investments are solely Japanese. The fund has an element of active management, and aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.	0.60%
	Japanese Equity Select Pension	Japan Select	This fund primarily invests in an actively managed portfolio of Japanese equities, with exposure to both large and small companies. The fund aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.	0.96%



ABI Sector	Fund Name	Profile Fund Name	Fund Objective	Investment Management Charge
Japan Equities (cont)	Japanese Equity Tracker Pension	Japan Tracker	This fund aims to closely track the FT World Japan index. It invests directly in the companies which comprise the index with the aim of providing long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.	0.39%
Money Market	Deposit (B) Pension	Deposit	A UK fund investing in short-dated money market instruments and cash deposits with leading financial institutions. The aim of the fund is to provide capital protection with growth at short-term interest rates.	0.36%
North America Equities	North American Equity Pension	American	This fund primarily invests in North American equities, with exposure to both large and small companies. The fund has an element of active management, and aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.	0.60%
	North American Equity Select Pension	North American Select	This fund primarily invests in an actively managed portfolio of North American equities, with exposure to both large and small companies. The fund aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.	0.96%
	North American Equity Tracker Pension	North American Tracker	This fund aims to closely track the S&P 500 US index. It invests directly in the companies which comprise the index with the aim of providing long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.	0.39%
Property	Property (B) Pension	Property	This fund primarily invests in UK property, with exposure to all the main property and geographical sectors. The fund aims to provide long-term capital growth.	0.60%
UK All Companies	UK Equity (B) Pension	UK Equity	The fund primarily invests in a wide range of UK equities, held via both collective vehicles and direct equities. The fund has an element of active management, and aims to provide long-term capital growth.	0.48%
	UK Equity Select Pension	UK Equity Select	This fund primarily invests in an actively managed portfolio of UK equities, with exposure to both large and small companies. The fund aims to provide long-term capital growth. Volatility should be expected because of the type of investment.	0.66%



ABI Sector	Fund Name	Profile Fund Name	Fund Objective	Investment Management Charge
UK All Companies (Cont)	UK Equity Tracker Pension	UK Equity Tracker	This fund aims to closely track the FTSE 350 index excluding any investment companies. It invests directly in the companies which comprise the index with the aim of providing long-term capital growth.	0.39%
Sterling Corporate Bond	Corporate Bond Pension	Corporate Bond	This fund primarily invests in Sterling denominated Corporate Bonds. The majority of the portfolio will be invested in securities that are rated as investment grade.	0.66%
UK Gilt	Fixed Interest (B) Pension	UK Fixed Interest	A managed fund primarily investing in high quality, sterling dominated fixed interest stocks. Although the income from fixed interest stocks is fixed, the price of the underlying assets can go down as well as up due to changes in interest rates.	0.36%
UK Index-Linked Gilts	Index Linked (B) Pension	Index Linked	A fund mainly investing in UK Government index-linked stocks (index-linked gilts) with some exposure to corporate bonds. The returns from index-linked stocks are linked to the Retail Prices Index; however the returns from the Fund are linked to the underlying price of the stock, which can go down and well as up.	0.36%

Externally Managed Funds

Fund Name	Fund Objective	Investment Management Charge	Portfolio Managers
BlackRock Emerging Markets	To achieve long-term capital growth by investing in shares of companies incorporated or listed in emerging markets.	1.30%	BlackRock Fund Managers
BlackRock European Dynamic	To achieve long-term capital growth by investing in shares of companies incorporated or listed in Europe (excluding UK).	1.30%	BlackRock Fund Managers
BlackRock Gold & General	To achieve long-term capital growth by investing in gold, mining and precious metal related shares.	1.50%	BlackRock Fund Managers
BlackRock UK Dynamic External	To achieve long-term capital growth by investing primarily in the shares of companies incorporated or listed in the UK.	1.30%	BlackRock Fund Managers
BlackRock UK Special Situations	To achieve long-term capital growth by investing primarily in the shares of small or medium sized companies incorporated or listed in the UK.	1.30%	BlackRock Fund Managers
BlackRock US Dynamic	To achieve long-term capital growth by investing primarily in the shares of companies incorporated or listed in the United States.	1.30%	BlackRock Fund Managers



Fund Name	Fund Objective	Investment Management Charge	Portfolio Managers
Fidelity American	To achieve long-term capital growth through a portfolio composed primarily of US equities.	1.65%	Fidelity International
Fidelity European	To achieve long-term capital growth from a portfolio primarily made up of the shares of continental European companies.	1.65%	Fidelity International
Fidelity Global Property	To achieve an attractive total return by investing in the stocks of companies engaged in the real estate business around the world.	1.55%	Fidelity International
Fidelity Global Special Situations	To achieve capital growth over the long-term through investment in a range of small, medium-sized and larger companies from around the world.	1.65%	Fidelity International
Fidelity Income Plus	To achieve a combination of income and long-term capital growth from a portfolio primarily made up of investments in the UK.	1.25%	Fidelity International
Fidelity MultiManager Growth	To achieve long-term capital growth by investing primarily in collective schemes managed by other fund managers.	1.94%	Fidelity International
Fidelity MultiManager Income	To achieve income with some potential for capital growth via a wide range of collective investment schemes, managed predominantly by other fund managers.	1.94%	Fidelity International
Fidelity Special Situations	To achieve long-term capital growth by investing in an actively managed portfolio of primarily of UK equities.	1.65%	Fidelity International
Fidelity Sterling Bond	To provide an attractive income, with the potential for capital growth by investing in corporate bonds and government issues.	1.25%	Fidelity International
Fidelity Wealthbuilder	To achieved long-term capital growth from a portfolio of Fidelity's OEIC sub-funds which are themselves invested across a broad range of world financial markets.	1.52%	Fidelity International
Invesco Perpetual Asian	To achieve capital growth by investing primarily in shares of companies in Asia and Australia but excluding Japan.	1.15%	Invesco Fund Managers
Invesco Perpetual Corporate Bond	To achieve a high level of overall return with relative security of capital by investing primarily in fixed interest securities.	1.05%	Invesco Fund Managers
Invesco Perpetual Distribution	To achieve a balance of income and capital growth through a portfolio of primarily UK equity and fixed interest securities.	1.20%	Invesco Fund Managers
Invesco Perpetual High Income	To achieve a high level of income together with capital growth by investing primarily in companies listed in the UK, with the balance invested internationally.	1.15%	Invesco Fund Managers



Fund Name	Fund Objective	Investment Management Charge	Portfolio Managers
Invesco Perpetual Income	To achieve a reasonable level of income together with capital growth by investing primarily in companies listed in the UK, with the balance invested internationally.	1.15%	Invesco Fund Managers
Invesco Perpetual UK Aggressive	To achieve long-term capital growth through a portfolio of primarily UK securities.	1.15%	Invesco Fund Managers
Invesco Perpetual UK Smaller Companies Equity	To achieve capital growth by investing primarily in shares of smaller companies in the UK.	1.15%	Invesco Fund Managers
Liontrust Distribution	No longer available - Fund closed on 12 July 2008.		
Liontrust First Growth	To provide a high level of income and long-term capital growth through investment in a portfolio of mainly UK equities but with the option of investing part of the portfolio overseas.	1.35%	Liontrust Investment Funds
Liontrust First Income	To provide a sensible balance of income, together with long-term capital growth, by investing principally in ordinary shares of UK companies with above average dividend yield.	1.35%	Liontrust Investment Funds
Liontrust First Large Cap	To provide long-term capital growth in excess of the total return of the FTSE All Share index by investing principally in ordinary shares of large and medium sized UK companies.	1.35%	Liontrust Investment Funds
Liontrust Intellectual Capital Trust	To provide long-term capital growth in excess of the total return of the FTSE Small Cap Index (excluding investment trusts) by investing primarily in companies displaying a high degree of intellectual capital and employee equity ownership.	1.35%	Liontrust Investment Funds
Newton Balanced	To achieve a balance between capital growth and income predominantly from a portfolio of UK and international securities.	0.80%	Bank of New York Mellon Asset Management
Newton Continental European	To achieve capital growth from a portfolio of predominantly European securities	0.80%	Bank of New York Mellon Asset Management
Newton Higher Income	To achieve increasing distributions on a calendar year basis with long-term capital growth.	0.85%	Bank of New York Mellon Asset Management
Newton International Bond	To maximise the total return from income and capital growth in the world bond markets through investment predominantly in Government and other public securities.	0.80%	Bank of New York Mellon Asset Management
Newton Oriental	To achieve capital growth by investing in securities predominantly in Asian and Pacific markets including Australia and New Zealand but excluding Japan.	0.80%	Bank of New York Mellon Asset Management



Fund Name	Fund Objective	Investment Management Charge	Portfolio Managers
Newton Phoenix Multi-Asset	To achieve long-term growth with low volatility, through a widely diversified portfolio.	1.25%	Bank of New York Mellon Asset Management
Newton UK Opportunities	To maximise long-term capital growth from a concentrated portfolio primarily invested in the securities of UK companies.	0.80%	Bank of New York Mellon Asset Management
Schroder European Alpha Plus	To provide capital growth through investment in European and other companies.	1.35%	Schroder Investment Management
Schroder Global Property Securities	To provide a total return primarily through investment in real estate investment trusts, equity and debt securities of other types of property companies worldwide.	1.35%	Schroder Investments
Schroder Income Maximiser	To generate good returns by investing in the shares of attractively priced companies that pay high, sustainable dividends.	1.35%	Schroder Investments
Schroder MultiManager Cautious Managed Portfolio	To provide a combination of income and capital growth primarily through investment in collective schemes.	1.20%	Schroder Investment Management
Schroder Tokyo	To achieve capital growth by investing in Japanese equities.	1.35%	Schroder Investment Management
Schroder UK Alpha Plus	To achieve capital growth through investment in UK companies.	1.35%	Schroder Investments
Schroder UK Mid 250	To achieve long-term capital growth by investing in the medium-sized companies listed on the FTSE 250 index.	1.35%	Schroder Investments

Notes:

External funds: Windsor Life accepts no responsibility for:

- the performance of the unit trust or open ended investment company (OEIC) represented by the external fund links, and
- any acts or omissions or other defaults of those involved in the operation of the unit trust or OEIC represented by the external fund links.

The performance of the external fund links will not exactly mirror the performance of the underlying funds because of different fund charges and the timing of purchase and sale of units in the underlying funds.

Funds which invest wholly or partly in property: If you invest in these funds it may not be possible to switch units or transfer your pension whenever you choose because property in the fund may not be readily saleable. In this situation Windsor Life may temporarily refuse to switch units or pay a transfer value for up to six or twelve months depending on the fund. We would only do this where we believe this is in the interests of policyholders invested in that fund. The value of property is generally a matter of a valuer's opinion rather than fact.

All other funds: Windsor Life reserves the right to defer switching of units for up to three months where, in our opinion, this is in the best interests of policyholders in general.