

Group Personal Pensions - Booklet 1



Fund choice for members who

- **joined a scheme before 1 January 2008 for the original level of contributions and for any increases to benefits made before 1 January 2008.**

This document is for members of Group Personal Pensions that transferred to Windsor Life from TomorrowTM at the end of December 2007. It explains the choice of funds available to members.

Why is the date a member joined the scheme important?

- Which funds you can choose from depends on the date you joined the scheme. The funds in this document are only available if you joined a scheme **before** 1 January 2008.
- You can download a separate document if you joined a scheme **after** 31 December 2007 from the Group Pension Schemes page in the Customer Services section of our website (www.windsor-life.com).

What about increased (also called topped-up) benefits?

- The funds described in this document also apply to increases to benefits you made **before** 1 January 2008.
- If you joined before 1 January 2008 and increase your benefits **after** 31 December 2007, your increase is treated slightly differently to your original benefits. The range of funds available for the increase is the same as for those who joined a scheme after 31 December 2007. (Please also see the point below about the Unitised With-Profit Investment).
- This means you may need to refer to both fund choice documents to find out what funds you can choose from.

Unitised With-Profit Investment

- Unitised With-Profit investment might be an available option in some cases. If you are interested in investing on a Unitised With-Profits basis please contact us and we will be able to tell you whether it is available under your contract.

Fund Types

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

- Profile funds: Windsor Life's investment managers (Aberdeen Asset Management) manage most of these funds. A Profile Fund is often split into several 'sub-funds'. In the 'Fund Name' column we show the sub-fund. This is fund name that will appear on any unit values we send out. In the next column we show the name of the Profile fund that the sub-fund belongs to.
- External funds: Windsor Life does not manage these funds, but we have shown the name of the external fund manager. We have only provided a basic overview of the objectives of these funds. If you need more detailed information, please contact the relevant external fund manager. Please also note that the external fund managers are not obliged to tell Windsor Life if they make any changes to the objectives of their funds.

Where can I get a Fund Switch Request Form?

- Fund Switch Request Forms for all members are available from the Group Pension Schemes webpage (under the Customer Services option) of our website (www.windsor-life.com).

What about Fund Performance?

- You can find past performance details for Profile and External funds in the Investments section of our website (www.windsor-life.com).
- Please note that past performance is not a guide to future performance and the price of units may go down or up daily.

Group Personal Pensions - Booklet 1 - Fund choice for members who

- joined a scheme before 1 January 2008 for the original level of contributions and for any increases to benefits made before 1 January 2008.



Profile Funds

ABI Sector	Fund Name	Profile Fund Name	Fund Objective	Units Type	Fund Charges*	
					Annual Management Charge	Monthly Capital Levy Charge
Asia Pacific excluding Japan	Far East Equity Pension	Pacific	This fund invests in unit trusts, which invest in the Pacific Rim countries.	Initial or Capital	0.60%	0.75%
				Standard or Accumulation	0.60%	N/A
	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.	Initial or Capital	0.96%	0.75%
				Standard or Accumulation	0.96%	N/A
	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 quoted in the index.	Initial or Capital	0.39%	0.75%
				Standard or Accumulation	0.39%	N/A
Mixed Investment 40%-85% Shares	Balanced Managed Pension	Managed	This fund invests has a wide spread of investments, by both geography, sector and asset class.	Initial or Capital	0.48%	0.75%
				Standard or Accumulation	0.48%	N/A
Europe excluding UK	European Equity Pension	European	This fund invests in European equities, both in countries within the euro zone and those outside.	Initial or Capital	0.60%	0.75%
				Standard or Accumulation	0.60%	N/A
	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.	Initial or Capital	0.96%	0.75%
				Standard or Accumulation	0.96%	N/A
	European Equity Tracker Pension	European Tracker	This fund aims to closely track the FTSE Europe ex UK index. It invests directly in the companies quoted in the index.	Initial or Capital	0.39%	0.75%
				Standard or Accumulation	0.39%	N/A

*Capital Levy is made in addition to the Annual Management Charge. This charge is only applicable if your policy is invested in initial or capital units.

Group Personal Pensions - Booklet 1 - Fund choice for members who

- joined a scheme before 1 January 2008 for the original level of contributions and for any increases to benefits made before 1 January 2008.



ABI Sector	Fund Name	Profile Fund Name	Fund Objective	Units Type	Fund Charges*	
					Annual Management Charge	Monthly Capital Levy Charge
Mixed Investment 60%-100% Shares	Stock-market Managed Pension	Stock-market 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.	Initial or Capital	0.60%	0.75%
				Standard or Accumulation	0.60%	N/A
Mixed Investment 60%-100% Shares	Ethical Pension	Ethical	This fund invests in companies whose ethical behaviour conforms to most ethical bodies' ideas of good behaviour. Typically it avoids investing in companies whose business includes; polluting the atmosphere, smoking, alcohol production, gambling, military weapons manufacturers or specific pesticide makers.	Initial or Capital	1.20%	0.75%
				Standard or Accumulation	1.20%	N/A
Global Equities	Global Equity Select Pension	Inter-national Select	This fund primarily invests in an actively managed portfolio of international equities, with exposure to both large and small companies.	Initial or Capital	0.96%	0.75%
				Standard or Accumulation	0.96%	N/A
	Global Equity Tracker Pension	Inter-national Tracker	This fund primarily invests in global equities, held both directly and via collective vehicles. The asset allocation within each geographical sector is managed on a passive basis so as to replicate the FT All World Index.	Initial or Capital	0.39%	0.75%
				Standard or Accumulation	0.39%	N/A
Japan Equities	Japanese Equity Pension	Japan	This fund invests in unit trusts whose investments are only Japanese.	Initial or Capital	0.60%	0.75%
				Standard or Accumulation	0.60%	N/A

*Capital Levy is made in addition to the Annual Management Charge. This charge is only applicable if your policy is invested in initial or capital units.

Group Personal Pensions - Booklet 1 - Fund choice for members who

- **joined a scheme before 1 January 2008 for the original level of contributions and for any increases to benefits made before 1 January 2008.**



ABI Sector	Fund Name	Profile Fund Name	Fund Objective	Units Type	Fund Charges*	
					Annual Management Charge	Monthly Capital Levy Charge
Japan Equities	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.	Initial or Capital	0.96%	0.75%
				Standard or Accumulation	0.96%	N/A
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 are quoted in the index.	Initial or Capital	0.39%	0.75%
				Standard or Accumulation	0.39%	N/A
Money Market	Deposit (B) Pension	Deposit	This fund invests 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.	Initial or Capital	0.36%	0.75%
				Standard or Accumulation	0.36%	N/A
North America Equities	North American Equity Pension	American	This fund primarily invests in a portfolio of North American equities, with exposure to both large and small companies.	Initial or Capital	0.60%	0.75%
				Standard or Accumulation	0.60%	N/A
	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.	Initial or Capital	0.96%	0.75%
				Standard or Accumulation	0.96%	N/A

*Capital Levy is made in addition to the Annual Management Charge. This charge is only applicable if your policy is invested in initial or capital units.

Group Personal Pensions - Booklet 1 - Fund choice for members who

- joined a scheme before 1 January 2008 for the original level of contributions and for any increases to benefits made before 1 January 2008.



ABI Sector	Fund Name	Profile Fund Name	Fund Objective	Units Type	Fund Charges*	
					Annual Management Charge	Monthly Capital Levy Charge
North America Equities	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 quoted in the index.	Initial or Capital	0.39%	0.75%
				Standard or Accumulation	0.39%	N/A
Property	Property (B) Pension	Property	This fund invests in UK property, with exposure to all the main property and geographical sectors.	Initial or Capital	0.60%	0.75%
				Standard or Accumulation	0.60%	N/A
UK All Companies	UK Equity (B) Pension	UK Equity	The fund invests in a wide range of UK equities, held in both unit trusts and direct equities.	Initial or Capital	0.48%	0.75%
				Standard or Accumulation	0.48%	N/A
	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.	Initial or Capital	0.66%	0.75%
				Standard or Accumulation	0.66%	N/A
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 quoted in the index.	Initial or Capital	0.39%	0.75%
				Standard or Accumulation	0.39%	N/A

*Capital Levy is made in addition to the Annual Management Charge. This charge is only applicable if your policy is invested in initial or capital units.

Group Personal Pensions - Booklet 1 - Fund choice for members who

- joined a scheme before 1 January 2008 for the original level of contributions and for any increases to benefits made before 1 January 2008.



ABI Sector	Fund Name	Profile Fund Name	Fund Objective	Units Type	Fund Charges*	
					Annual Management Charge	Monthly Capital Levy Charge
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.	Initial or Capital	0.66%	0.75%
				Standard or Accumulation	0.66%	N/A
UK Gilt	Fixed Interest (B) Pension	UK Fixed Interest	This fund invests 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.	Initial or Capital	0.36%	0.75%
				Standard or Accumulation	0.36%	N/A
UK Index-Linked Gilts	Index Linked (B) Pension	Index Linked	This fund invests in UK Government index-linked stocks (index-linked gilts). The returns from index-linked treasury 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.	Initial or Capital	0.36%	0.75%
				Standard or Accumulation	0.36%	N/A

*Capital Levy is made in addition to the Annual Management Charge. This charge is only applicable if your policy is invested in initial or capital units.

Externally Managed Funds

Windsor Life does not manage these funds so we have only provided a basic overview of their objectives. If you need more detailed information, please contact the relevant external fund manager. We cannot guarantee that we will know if these objectives will change. If they do change we will not write to tell you.

Fund Name	Fund Objective	Units Type	Fund Charges*		Portfolio Managers
			Annual Management Charge	Monthly Capital Levy Charge	
BlackRock Emerging Markets	Long-term capital growth by investing in shares of companies incorporated or listed in emerging markets.	Initial or Capital	1.30%	0.75%	BlackRock Fund Managers
		Standard or Accumulation	1.30%	N/A	

*Capital Levy is made in addition to the Annual Management Charge. This charge is only applicable if your policy is invested in initial or capital units.

Group Personal Pensions - Booklet 1 - Fund choice for members who

- **joined a scheme before 1 January 2008 for the original level of contributions and for any increases to benefits made before 1 January 2008.**



Fund Name	Fund Objective	Units Type	Fund Charges*		Portfolio Managers
			Annual Management Charge	Monthly Capital Levy Charge	
BlackRock European Dynamic	Long-term capital growth by investing in shares of companies incorporated or listed in Europe (excluding UK).	Initial or Capital	1.30%	0.75%	BlackRock Fund Managers
		Standard or Accumulation	1.30%	N/A	
BlackRock Gold & General	Long-term capital growth by investing in gold, mining and precious metal related shares.	Initial or Capital	1.50%	0.75%	BlackRock Fund Managers
		Standard or Accumulation	1.50%	N/A	
BlackRock UK Dynamic External	Long-term capital growth by investing primarily in the shares of companies incorporated or listed in the UK.	Initial or Capital	1.30%	0.75%	BlackRock Fund Managers
		Standard or Accumulation	1.30%	N/A	
BlackRock UK Special Situations	Long-term capital growth by investing primarily in the shares of small or medium sized companies incorporated or listed in the UK.	Initial or Capital	1.30%	0.75%	BlackRock Fund Managers
		Standard or Accumulation	1.30%	N/A	
BlackRock US Dynamic	Long-term capital growth by investing primarily in the shares of companies incorporated or listed in the United States.	Initial or Capital	1.30%	0.75%	BlackRock Fund Managers
		Standard or Accumulation	1.30%	N/A	
Fidelity American	Long-term capital growth through a portfolio composed primarily of US equities.	Initial or Capital	1.65%	0.75%	Fidelity International
		Standard or Accumulation	1.65%	N/A	
Fidelity European	Long-term capital growth from a portfolio primarily made up of the shares of continental European companies.	Initial or Capital	1.65%	0.75%	Fidelity International
		Standard or Accumulation	1.65%	N/A	
Fidelity Global Property	An attractive total return by investing in the stocks of companies engaged in the real estate business around the world.	Initial or Capital	1.55%	0.75%	Fidelity International
		Standard or Accumulation	1.55%	N/A	
Fidelity Global Special Situations	Capital growth over the long-term through investment in a range of small, medium-sized and larger companies from around the world.	Initial or Capital	1.65%	0.75%	Fidelity International
		Standard or Accumulation	1.65%	N/A	
Fidelity Income Plus	A combination of income and long-term capital growth from a portfolio primarily made up of investments in the UK.	Initial or Capital	1.25%	0.75%	Fidelity International
		Standard or Accumulation	1.25%	N/A	

*Capital Levy is made in addition to the Annual Management Charge. This charge is only applicable if your policy is invested in initial or capital units.

Group Personal Pensions - Booklet 1 - Fund choice for members who

- **joined a scheme before 1 January 2008 for the original level of contributions and for any increases to benefits made before 1 January 2008.**

Fund Name	Fund Objective	Units Type	Fund Charges*		Portfolio Managers
			Annual Management Charge	Monthly Capital Levy Charge	
Fidelity MultiManager Growth	Long-term capital growth by investing primarily in collective schemes managed by other fund managers.	Initial or Capital	1.94%	0.75%	Fidelity International
		Standard or Accumulation	1.94%	N/A	
Fidelity MultiManager Income	Income with some potential for capital growth via a wide range of collective investment schemes, managed predominantly by other fund managers.	Initial or Capital	1.94%	0.75%	Fidelity International
		Standard or Accumulation	1.94%	N/A	
Fidelity Special Situations	Long-term capital growth by investing in an actively managed portfolio of primarily of UK equities.	Initial or Capital	1.65%	0.75%	Fidelity International
		Standard or Accumulation	1.65%	N/A	
Fidelity Sterling Bond	Provide an attractive income, with the potential for capital growth by investing in corporate bonds and government issues.	Initial or Capital	1.25%	0.75%	Fidelity International
		Standard or Accumulation	1.25%	N/A	
Fidelity Wealthbuilder	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.	Initial or Capital	1.52%	0.75%	Fidelity International
		Standard or Accumulation	1.52%	N/A	
Invesco Perpetual Asian	To achieve capital growth by investing primarily in shares of companies in Asia and Australia but excluding Japan.	Initial or Capital	1.15%	0.75%	Invesco Fund Managers
		Standard or Accumulation	1.15%	N/A	
Invesco Perpetual Corporate Bond	To achieve a high level of overall return with relative security of capital by investing primarily in fixed interest securities.	Initial or Capital	1.05%	0.75%	Invesco Fund Managers
		Standard or Accumulation	1.05%	N/A	
Invesco Perpetual Distribution	To achieve a balance of income and capital growth through a portfolio of primarily UK equity and fixed interest securities.	Initial or Capital	1.20%	0.75%	Invesco Fund Managers
		Standard or Accumulation	1.20%	N/A	
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.	Initial or Capital	1.15%	0.75%	Invesco Fund Managers
		Standard or Accumulation	1.15%	N/A	
Invesco Perpetual Income	A reasonable level of income together with capital growth by investing primarily in companies listed in the UK, with the balance invested internationally.	Initial or Capital	1.15%	0.75%	Invesco Fund Managers
		Standard or Accumulation	1.15%	N/A	

*Capital Levy is made in addition to the Annual Management Charge. This charge is only applicable if your policy is invested in initial or capital units.

Group Personal Pensions - Booklet 1 - Fund choice for members who

- **joined a scheme before 1 January 2008 for the original level of contributions and for any increases to benefits made before 1 January 2008.**

Fund Name	Fund Objective	Units Type	Fund Charges*		Portfolio Managers
			Annual Management Charge	Monthly Capital Levy Charge	
Invesco Perpetual UK Aggressive	Long-term capital growth through a portfolio of primarily UK securities.	Initial or Capital	1.15%	0.75%	Invesco Fund Managers
		Standard or Accumulation	1.15%	N/A	
Invesco Perpetual UK Smaller Companies Equity	Capital growth by investing primarily in shares of smaller companies in the UK.	Initial or Capital	1.15%	0.75%	Invesco Fund Managers
		Standard or Accumulation	1.15%	N/A	
Liontrust Distribution	No longer available - Fund closed on 12 July 2008.				
Liontrust First Growth	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.	Initial or Capital	1.35%	0.75%	Liontrust Investment Funds
		Standard or Accumulation	1.35%	N/A	
Liontrust First Income	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.	Initial or Capital	1.35%	0.75%	Liontrust Investment Funds
		Standard or Accumulation	1.35%	N/A	
Liontrust First Large Cap	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.	Initial or Capital	1.35%	0.75%	Liontrust Investment Funds
		Standard or Accumulation	1.35%	N/A	
Liontrust Intellectual Capital Trust	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.	Initial or Capital	1.35%	0.75%	Liontrust Investment Funds
		Standard or Accumulation	1.35%	N/A	
Newton Balanced	Achieve a balance between capital growth and income predominantly from a portfolio of UK and international securities.	Initial or Capital	0.80%	0.75%	Bank of New York Mellon Asset Management
		Standard or Accumulation	0.80%	N/A	
Newton Continental European	Achieve capital growth from a portfolio of predominantly European securities	Initial or Capital	0.80%	0.75%	Bank of New York Mellon Asset Management
		Standard or Accumulation	0.80%	N/A	
Newton Higher Income	Achieve increasing distributions on a calendar year basis with long-term capital growth.	Initial or Capital	0.85%	0.75%	Bank of New York Mellon Asset Management
		Standard or Accumulation	0.85%	N/A	
Newton International Bond	Maximise the total return from income and capital growth in the world bond markets through investment predominantly in Government and other public securities.	Initial or Capital	0.80%	0.75%	Bank of New York Mellon Asset Management
		Standard or Accumulation	0.80%	N/A	

Group Personal Pensions - Booklet 1 - Fund choice for members who

- **joined a scheme before 1 January 2008 for the original level of contributions and for any increases to benefits made before 1 January 2008.**

Fund Name	Fund Objective	Units Type	Fund Charges*		Portfolio Managers
			Annual Management Charge	Monthly Capital Levy Charge	
Newton Oriental	Achieve capital growth by investing in securities predominantly in Asian and Pacific markets including Australia and New Zealand but excluding Japan.	Initial or Capital	0.80%	0.75%	Bank of New York Mellon Asset Management
		Standard or Accumulation	0.80%	N/A	
Newton Phoenix Multi-Asset	Achieve long-term growth with low volatility, through a widely diversified portfolio.	Initial or Capital	1.25%	0.75%	Bank of New York Mellon Asset Management
		Standard or Accumulation	1.25%	N/A	
Newton UK Opportunities	Maximise long-term capital growth from a concentrated portfolio primarily invested in the securities of UK companies.	Initial or Capital	0.80%	0.75%	Bank of New York Mellon Asset Management
		Standard or Accumulation	0.80%	N/A	
Schroder European Alpha Plus	Provide capital growth through investment in European and other companies.	Initial or Capital	1.35%	0.75%	Schroder Investment Management
		Standard or Accumulation	1.35%	N/A	
Schroder Global Property Securities	Provide a total return primarily through investment in real estate investment trusts, equity and debt securities of other types of property companies worldwide.	Initial or Capital	1.35%	0.75%	Schroder Investments
		Standard or Accumulation	1.35%	N/A	
Schroder Income Maximiser	Generate good returns by investing in the shares of attractively priced companies that pay high, sustainable dividends.	Initial or Capital	1.35%	0.75%	Schroder Investments
		Standard or Accumulation	1.35%	N/A	
Schroder MultiManager Cautious Managed Portfolio	To provide a combination of income and capital growth primarily through investment in collective schemes.	Initial or Capital	1.20%	0.75%	Schroder Investment Management
		Standard or Accumulation	1.20%	N/A	
Schroder Tokyo	To achieve capital growth by investing in Japanese equities.	Initial or Capital	1.35%	0.75%	Schroder Investment Management
		Standard or Accumulation	1.35%	N/A	
Schroder UK Alpha Plus	To achieve capital growth through investment in UK companies.	Initial or Capital	1.35%	0.75%	Schroder Investments
		Standard or Accumulation	1.35%	N/A	
Schroder UK Mid 250	To achieve long-term capital growth by investing in the medium-sized companies listed on the FTSE 250 index.	Initial or Capital	1.35%	0.75%	Schroder Investments
		Standard or Accumulation	1.35%	N/A	

*Capital Levy is made in addition to the Annual Management Charge. This charge is only applicable if your policy is invested in initial or capital units.

Group Personal Pensions - Booklet 1 - Fund choice for members who

- **joined a scheme before 1 January 2008 for the original level of contributions and for any increases to benefits made before 1 January 2008.**



Notes:

External funds: Windsor Life does not accept 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 operating the unit trust or OEIC represented by the external funds.

The performance of external funds 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 we think this is in the best interests of policyholders in general.