

Group Personal Pensions - Booklet 2



Fund choice for members who

- **Joined a scheme after 31 December 2007 and for increases after 31 December 2007 for members who joined a scheme before 1 January 2008.**

This document is for members of Group Personal Pensions that transferred to Windsor Life from Tomorrow™ 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. Members who joined a scheme **after** 31 December 2007 can only choose from funds in this document.
- You can download a separate document if you joined a scheme **before** 1 January 2008 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 that you made **after** 31 December 2007.
- 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 where the member joined the scheme **before** 1 January 2008. If you joined the scheme before that date and are interested in investing all or part of your increase 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.

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Profile Funds

ABI Sector	Fund Name	Profile Fund Name	Fund Objective	Units Type	Fund Charges
					Annual Management Charge
Mixed Investment 40%-85% Shares	Managed Pension Growth	Managed	This fund invests has a wide spread of investments, by both geography, sector and asset class.	Standard or Accumulation	0.95%
Europe excluding UK	European Pension Growth	European	This fund invests in European equities, both in countries within the euro zone and those outside.	Standard or Accumulation	0.95%
Global Equities	International Pension Growth	Inter-national	This fund invests in global equities, held both directly and via unit trusts.	Standard or Accumulation	0.95%
Japan Equities	Japan Pension Growth	Japan	This fund invests in unit trusts whose investments are only Japanese.	Standard or Accumulation	0.95%
Money Market	Deposit Pension Growth	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.	Standard or Accumulation	0.95%

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ABI Sector	Fund Name	Profile Fund Name	Fund Objective	Units Type	Fund Charges
					Annual Management Charge
North America Equities	North American Pension Growth	American	This fund primarily invests in a portfolio of North American equities, with exposure to both large and small companies.	Standard or Accumulation	0.95%
Property	Property Pension Growth	Property	This fund invests in UK property, with exposure to all the main property and geographical sectors.	Standard or Accumulation	0.95%
UK All Companies	UK Equity Pension Growth	UK Equity	This fund primarily invests in an actively managed portfolio of UK equities, with exposure to both large and small companies.	Standard or Accumulation	0.95%
	UK Equity Tracker Pension Growth	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.	Standard or Accumulation	0.95%
UK Gilt	Gilt Pension Growth	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.	Standard or Accumulation	0.95%
UK Index-Linked Gilts	Index Linked Pension Growth	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.	Standard or Accumulation	0.95%

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ABI Sector	Fund Name	Profile Fund Name	Fund Objective	Units Type	Fund Charges
					Annual Management Charge
Mixed Investment 20%-60% Shares	Balanced Pension Growth	Balanced	This fund invests in UK Government issued fixed interest stocks (gilts) and directly held equities of FTSE™ 100* UK companies.	Standard or Accumulation	0.95%
Asia Pacific Including Japan Equities	Far East Pension Growth	Far East (Including Japan)	This fund invests in unit trusts whose investments are in Japan and the Pacific rim countries.	Standard or Accumulation	0.95%
Mixed Investment 60%-100% Shares	Special Situations Pension Growth	Special Situations	This fund invests in a mix of unit trusts and direct equities, investing in both UK and overseas equities, with a bias towards smaller and medium-sized companies.	Standard or Accumulation	0.95%

Externally Managed Funds

Externally Managed Funds are no longer available to members joining a scheme or topping up their benefits after 31 December 2007.

Notes:

Profile Funds: Fund charges are split into two categories, an explicit annual management charge is taken from the value of the fund and in addition, an implicit charge is incurred as the fund bears its own investment expenses. Any charges or expenses incurred in trading and administering the assets held within the funds are charged directly to the funds. Trading costs currently include such items as stamp duty and dealing commission, while administration costs primarily include investment management and custodial fees. We apply these charges to the funds as they occur. The approximate range of implicit charges are set out below:

- American 0.10% - 0.25%
- Balanced 0.00% - 0.10%
- Deposit 0.00% - 0.10%
- European 0.10% - 0.25%
- Far East 0.25% - 0.50%
- International 0.10% - 0.25%
- Japan 0.10% - 0.25%
- Managed 0.10% - 0.25%
- Property 0.10% - 0.25%
- Special Situations 0.25% - 0.50%
- UK Equity 0.10% - 0.25%
- UK Equity Tracker 0.00% - 0.10%
- UK Fixed Interest 0.00% - 0.10%

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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.