



**Standard Life
Barclays Multi-
Asset Protected
85 Fund**

Standard Life 

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Choosing the right home for your money is never an easy decision. The Standard Life Barclays Multi-Asset Protected 85 Fund (the 'Fund') may be worth considering if you want to have the potential for growth whilst also benefiting from a high level of investment protection*.

The Fund invests 100% in an externally managed fund, the Multi-Asset Protected 85 Fund, managed by Barclays Capital Fund Solutions, the asset management business of Barclays Capital, the Investment Banking division of Barclays Bank PLC.

*The price protection offered by the Multi-Asset Protected 85 Fund, the externally managed fund, is not guaranteed and is provided by Barclays Bank PLC. In certain circumstances the protection could be reduced or even removed. See page 08 for more information on these circumstances.

Key reasons to invest in the Fund

01 Diversification

The Multi-Asset Protected 85 Fund invests in a cautious index⁺, as well as a multi-asset index that gives access to equities, commodities, property and bonds.

02 Price protection

The Fund is designed to protect against the unit price falling below a certain level. As the unit price increases, the protected price also increases. This protection level is set at 85% of the highest ever unit price.* The current protected price is €0.91 as at 25 May 2011.

03 Flexibility of daily pricing

You can buy or sell units on a daily basis and investments in the Fund are not locked in for a fixed term.**

04 Strength of Barclays

The price protection of the Fund is provided by Barclays Bank PLC. This is one of the 'World's 50 Safest Banks'*** and is AA- rated by Standard & Poor's and Aa3 by Moody's.^

⁺ A significantly negative market development can result in the Multi-Asset Protected 85 Fund consisting almost exclusively of the cautious index. See page 05. Cautious index means EONIA index. The EONIA index means, the Euro Overnight Index Average calculated as the weighted average of all overnight unsecured lending transactions in the interbank market, initiated within the euro area by the contributing panel banks.

^{*} The price protection offered by the Multi-Asset Protected 85 Fund is not guaranteed and is provided by Barclays Bank PLC. In certain circumstances the protection could be reduced or even removed. See page 08 for more information on these circumstances.

^{**} In exceptional circumstances, we may delay you making a withdrawal or switch if it is necessary to do so in order to maintain fairness and equity between unit holders remaining in and unit holders leaving the Fund.

^{***} Global Finance magazine September 2010.

[^] Source: Standard & Poor's May 2011; Moody's May 2011.

Fund description

The Fund aims to: (1) to achieve long-term capital growth through investment in a range of asset classes and (2) to achieve a level of investment protection by investing in a fund that benefits from protection of 85% of the highest ever recorded unit price.

The price protection mechanism generally operates daily and applies in respect of fluctuations in market prices, interest rates and exchange rates.

Investment strategy

The Fund invests directly in the Multi-Asset Protected 85 Fund and derives 100% of its value from that fund.

The return of the Multi-Asset Protected 85 Fund is linked to the performance of a multi-asset index and a cautious index component*. The multi-asset index is designed to be diverse across a number of sectors and asset classes including equities, fixed-income, commodities, emerging markets and property related securities. The fund does not provide full capital protection, rather it provides 85% protection of the highest ever recorded unit price.

The investment mix of the multi-asset index and cautious index will be dependent on the performance of both the multi-asset index and cautious index. The fund has a maximum allocation of 75% to the multi-asset index and a maximum allocation of 100% to the cautious index. When the multi-asset index rises, more of the fund is invested in the multi-asset index (subject to a maximum of 75%), and when the multi-asset index falls, more of the fund is invested in the cautious index to secure the protected price.

A significantly negative market development can result in the fund consisting almost exclusively of the cautious index. Should this arise, you should speak to your financial adviser to discuss whether or not this is now the appropriate investment choice for you. Alternatively, you can contact Standard Life for further information.

* Cautious index means EONIA index. The EONIA index means, the Euro Overnight Index Average calculated as the weighted average of all overnight unsecured lending transactions in the interbank market, initiated within the euro area by the contributing panel banks.

85% price protection

The Multi-Asset Protected 85 Fund is designed to protect against the unit price falling below a certain level. As the unit price increases, the protected price also increases. This protection level is set at 85% of the highest ever unit price.

For example, if at the Fund launch, the unit price is 100, the protected price is 85.

	Unit price	Protected price
If the unit price rises to	125	106
If the unit price falls to	110	106
If the unit price rises again to	150	128

The unit prices shown are intended to illustrate how the protected price changes as the unit price moves up and down. They do not in any way represent the actual or expected performance of the Fund.

Some of your questions answered

When is the Fund priced?

The Fund is priced on a daily basis.**

Can I switch in and out of the Fund?

The Fund is priced on a daily basis, so you can switch in and out of the Fund to other investment options ** (See page 07).

What is the annual management charge?

The Fund has a 1.95% annual management charge, which is included in the unit price.

Who provides the protection?

The protection is provided by Barclays Bank PLC and not by Standard Life. Barclays Bank PLC has a long term credit rating from Standard & Poor's of AA-.

For more fund information, see also the Fund factsheet (BMAP85FS).

Where can I get advice?

You should not base your decision to invest in the Fund solely on the information in this guide. So before you proceed, you'll need to speak with your financial adviser.

** In exceptional circumstances, we may delay you making a withdrawal or switch if it is necessary to do so in order to maintain fairness and equity between unit holders remaining in and unit holders leaving the Fund.

The Fund is available on the following products:

- ▶ Synergy Executive Pension
- ▶ Synergy Buy Out Bond
- ▶ Synergy Personal Pension
- ▶ Synergy Investment Bond
- ▶ Synergy approved retirement funds
- ▶ Synergy Portfolio Bond
- ▶ Synergy Portfolio approved retirement funds
- ▶ Executive Pension Plus

You have the flexibility to choose from the following range of investment options available on our Synergy products (policies started in July 2006, or later)

Product	Protected Fund	Other Synergy funds	Deposits	Direct property	Shares	Exchange traded funds
Synergy Executive Pension	Yes	Yes	Yes	Yes	Yes	Yes
Synergy Personal Pension	Yes	Yes	Yes	Yes	Yes	Yes
Synergy approved retirement funds	Yes	Yes	Yes	Yes	Yes	Yes
Synergy Portfolio approved retirement funds	Yes	Yes	Yes	Yes	Yes	Yes
Synergy Buy Out Bond	Yes	Yes	Yes	Yes	Yes	Yes
Synergy Investment Bond	Yes	Yes	Yes	No	No	No
Synergy Portfolio Bond	Yes	Yes	No	No	No	No

Barclays Bank PLC - a strong partner

The Multi-Asset Protected 85 Fund is managed by experts from Barclays Capital Fund Solutions, the asset management business of Barclays Capital, the Investment Banking division of Barclays Bank PLC.

Barclays Bank PLC was founded in 1690, with over 300 years' experience in the field of financial services and a balance sheet with assets in excess of £1,490 billion (as at 31 December 2010). A strong partner: Barclays is a world-leader in financial services offering products and services in the domains of banking, credit cards, investment banking, asset management and investment management. The company is present in Europe, Africa, North and South America and Asia, and today operates with about 147,500 employees in over 50 countries looking after more than 48 million customers across the world. Furthermore, Barclays is rated AA- by Standard & Poor's and Aa3 by Moody's, making it one of the highest rated financial services companies. Barclays Bank PLC is authorised and regulated by the UK Financial Services Authority.

Source: Barclays Bank PLC at May 2011.

Important things to consider

Certain circumstances

Barclays Bank PLC expressly points out that the protection given by Barclays Bank PLC is designed to protect against a fall in the unit price below the protected price of the externally managed fund as a result of adverse market movements and that this protection can be fully or partially reduced in a number of circumstances. These circumstances include the following: however, this is not an exhaustive list:

- ▶ changes in any applicable regulation, law or adverse tax changes;
- ▶ insolvency, the ceasing of existence, or the resignation of any service provider to the fund including the investment manager, Barclays Capital Fund Solutions;
- ▶ fraud, negligence or default of any service provider to the fund (other than the investment manager) including any unauthorised changes to the investment strategy of the Multi-Asset Protected 85 Fund.

On your request, Standard Life would be glad to give you more detailed information concerning the circumstances that can lead to a full or partial reduction in the

protection given by Barclays Bank PLC. If, and to the extent that these circumstances adversely affect the performance of the Multi-Asset Protected 85 Fund, the protected unit price of this fund will then be adjusted according to the adverse impact of such cases on the performance of the Multi-Asset Protected 85 Fund.

The obligation set out above with regard to the provision of protection on the Multi-Asset Protected 85 Fund applies exclusively between Barclays Bank PLC and the Multi-Asset Protected 85 Fund. Barclays Bank PLC makes no commitment to provide protection directly to policyholders whose policy depends fully or partially on the performance of the Standard Life Barclays Multi-Asset Protected 85 Fund. Policyholders benefit indirectly, however, with regard to their investments in the Standard Life Barclays Multi-Asset Protected 85 Fund from the protection referred to above and provided by Barclays Bank PLC in respect of the Multi-Asset Protected 85 Fund.

The protection can be terminated by Barclays Bank PLC who must give a notice period of at least 6 months to Standard Life.

Standard Life provides no protection or guarantee and cannot ensure that Barclays

Capital Fund Solutions' cautious investment strategy will be successful, or that the protection provided by Barclays Bank PLC will apply in respect of the Multi-Asset Protected 85 Fund.

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Warning: The value of this investment may go down as well as up

Warning: The income from this investment may go down as well up

Warning: This investment may be affected by changes in currency exchange rates

What happens next?

You should not base your decision to invest in the Fund solely on the information in this guide. So before you proceed, you'll need to speak with your financial adviser.

Find out more

Talk to your financial adviser for advice on how to plan for your financial future, or if you're ready to start, they'll give you the application form you need to set up your plan.

Call us on **(01) 639 7080**

(Mon-Fri, 9am to 5pm). Call charges may vary and calls may be recorded and/or monitored to help improve customer service.

www.standardlife.ie

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Standard Life Assurance Limited adheres to the codes of conduct issued by the Central Bank of Ireland and is authorised and regulated by the Financial Services Authority in the UK.

*Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary. **www.standardlife.ie***