

*Your guide to the*

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



**Hello.**

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

This 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 is not guaranteed and is provided by Barclays Bank PLC. In certain circumstances the protection could be reduced or even removed. See page 8 for more information on these circumstances.

## Key reasons to invest in the Fund

1

### Diversification

The fund is diversified across a portfolio of equities, commodities, property, bonds and cash<sup>+</sup>.

2

### Price protection

The Fund benefits from a form of unit price protection which is provided by Barclays Bank PLC. The unit price of the externally managed fund is protected from falling below 85% of the highest ever recorded unit price.\*

3

### Flexibility of daily pricing

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

4

### Wide range of investment options

The Fund is one of several investment options available. See page 6 for full details.

<sup>+</sup> A significantly negative market development can result in the Fund consisting almost exclusively of cash. See page 3.

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## 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 operates daily and applies in respect of fluctuations in market prices, interest rates and exchange rates.

## Investment strategy

The Standard Life Barclays Multi-Asset Protected 85 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 cash 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 cash will be dependent on the performance of both the multi-asset index and cash. The fund has a maximum allocation of 75% to the multi-asset index and a maximum allocation of 100% to cash. 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 cash to secure the protected price.

A significantly negative market development can result in the fund consisting almost exclusively of cash. 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.

\* Cash 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 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 this fund to other investment options (See page 6).

### **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 flyer (BMAP85FS).

### **Where can I get advice?**

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

**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	●	●	●	●	●	●
Synergy Personal Pension	●	●	●	●	●	●
Synergy approved retirement funds	●	●	●	●	●	●
Synergy Portfolio approved retirement funds	●	●	●	●	●	●
Synergy Buy Out Bond	●	●	●	●	●	●
Synergy Investment Bond	●	●	●			
Synergy Portfolio Bond	●	●				



## Barclays Bank PLC - a strong partner

The Standard Life Barclays 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 in excess of US\$1,495 billion assets under management. 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 155,000 employees in over 50 countries looking after 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 November 2009.

## 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.

The Synergy products and the Executive Pension Plus (EPPlus) product are not sponsored, endorsed, sold or promoted by Barclays Bank PLC. The trademarks, service marks or registered trademarks of Barclays Bank PLC are the property of Barclays Bank PLC. Barclays Bank PLC: (i) makes no representation or warranty, express or implied, to the owners of Synergy products and EPPlus or any member of the public regarding the advisability of investing in Synergy products or EPPlus, (ii) has no obligation to take the needs of Standard Life or the owners of Synergy products or EPPlus into consideration, (iii) is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of Synergy products or EPPlus to be issued or in the determination or calculation of the equation by which Synergy products or EPPlus may be converted if applicable, into cash; nor, (iv) has no obligation or liability in connection with the administration, operation, marketing, sale or trading of Synergy products and EPPlus.

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

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

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

## What happens next?

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

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