Steria Group Personal Pension Plan (‘Steria GPP’)

Steria GPP Default 10 Year Lifestyle Investment Approach

The Steria GPP Default 10 Year Lifestyle Investment Approach (‘Default Approach’) offers a pre-determined path of how Scottish Widows will invest your money, automatically and progressively moving it from higher risk funds during the ‘Growth Phase’ to lower risk funds during the ‘Consolidation Phase’ as you approach your Target Retirement Date (TRD). Your TRD is automatically set at age 65 on joining the Steria GPP. If you wish to change this you can do by contacting the Steria Lifestyle Helpdesk.

This Default applies to all new joiners to the Steria GPP from 1 January 2014, and to any existing members prior to this date who choose to elect this investment approach. A separate factsheet details the default in place prior to 1 January 2014.

Growth Phase

During the growth phase (which is from date you join the plan until 10 years from your TRD), all contributions invested in the Default Approach will be distributed across the following funds: -

Fund	Allocation
SW SSgA 50:50 Global Equity Index Fund	60.0%
SW SSgA Non Gilts Sterling Bond All Stocks Index Fund	20.0%
SW SSgA Index Linked Gilts Over 5 Years Index Fund	20.0%
Total	**100.00%**

The primary objective during this growth phase is to maximise returns over the long term at an acceptable level of risk.

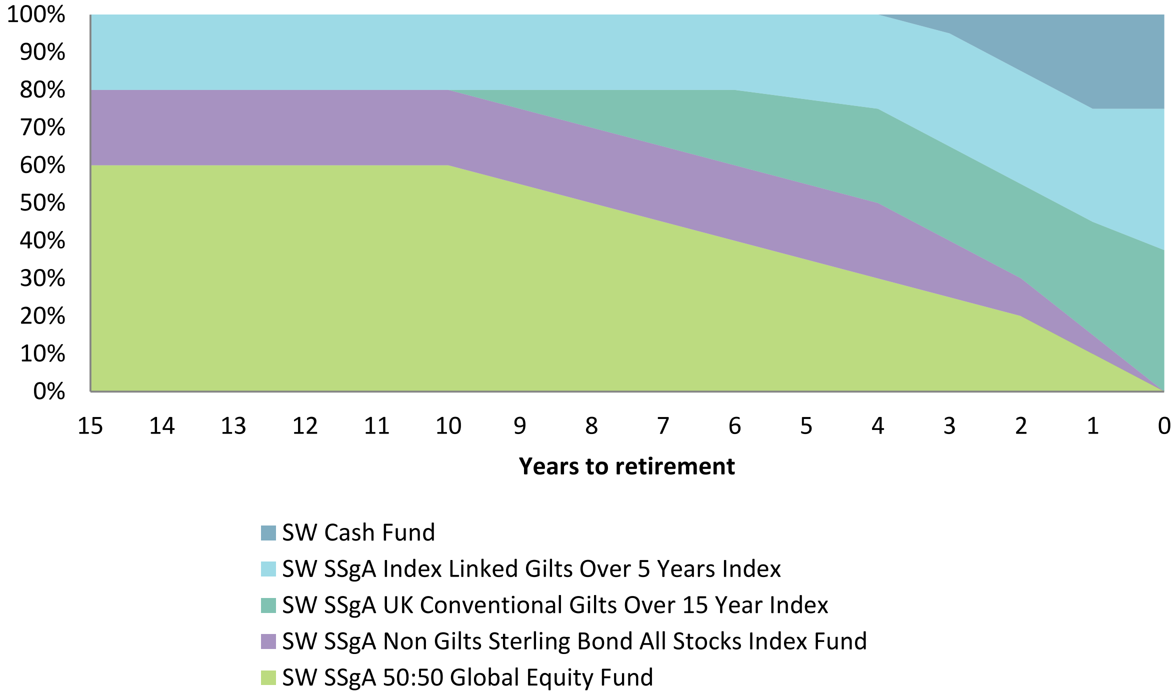
Consolidation Phase

During the consolidation phase (which is from 10 years up to your TRD), all new contributions will be distributed to an ever reducing degree into the SW SSgA 50:50 Global Equity Index Fund and SW SSgA Sterling Corporate Bond All Stocks Index Fund and your existing assets within these funds will also be gradually switched such that at your TRD your assets will be as follows: -

Fund	Allocation
SW SSgA UK Conventional Gilts Over 15 Year Index Fund	37.5%
SW SSgA Index Linked Gilts Over 5 Years Index Fund	37.5%
SW Cash Fund	25.0%
Total	**100.00%**

The primary purpose of switching the assets into bonds and cash is to secure the value of a retirement income (annuity) at retirement.

The transition of the asset allocation from the growth phase into the consolidation phase and final up to your TRD is illustrated by the graph below:



For illustration purposes only

Rebalancing

As you will be invested in more than one fund **(**up to as many as **five** funds, during the **consolidation phase)** and the value of these funds can go up and down independently of each other, it will mean that at any given time you could have a higher or lower percentage of your investment in each fund than **i**s shown in the graph **above**.

As such, Scottish Widows automatically 'rebalance' the funds every quarter to maintain the percentages splits that have been set for the Default Approach, thereby smoothing out any differences in growth rates between the various funds

Important Information

The information in this factsheet has been provided to help you understand more about the Steria GPP Default 10 Year Lifestyle Investment Approach, but should not be interpreted as a recommendation that it is suitable for you based upon your personal circumstances. If you need a recommendation please contact your financial adviser.

The stated objectives of the Steria GPP Default 10 Year Lifestyle Investment Approach are not guarantees. The value of investments and any income from them may fall as well as rise and investors might not get back the original amount invested.

Disclaimer

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