

CAPITA

Steria Group Personal Pension Plan

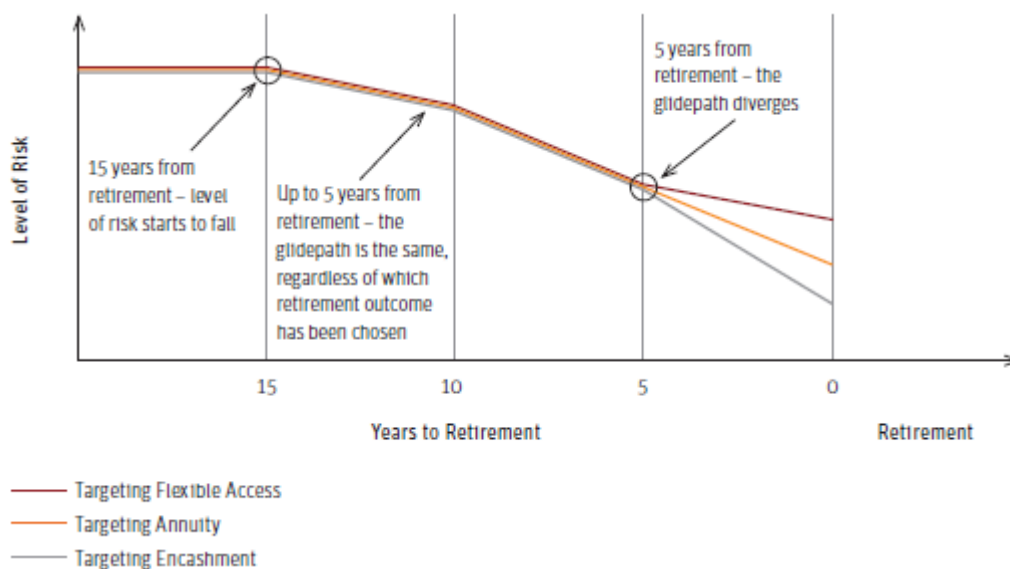
Scottish Widows Balanced Pension Investment Approach (PIA) – Targeting Flexible Access

The Scottish Widows Balanced Pension Investment Approach – Targeting Flexible Access is a default investment strategy that is lifestyled to gradually de-risk as retirement approaches. During the growth (or accumulation) phase, which is 15+ years from retirement, the strategy invests in a growth-oriented fund, with monies being gradually switched into less risky funds that invest in government bonds and cash as your retirement approaches. You may nominate a Target Retirement Date.

The Scottish Widows’ Balanced Pension Investment Approach (targeting flexible access) is structured as follows:

Balanced Risk Category	15+ years	at 10 years	at 5 years	at retirement
Balanced (Targeting Flexibility)	Scottish Widows Pension Portfolio 2 – 100%	Scottish Widows Pension Portfolio 3 – 100%	Scottish Widows Pension Portfolio 4 – 100%	Scottish Widows Pension Portfolio 4 – 75% Scottish Widows Pension Portfolio 5 – 25%

The graph below illustrates how the Pension Investment Approach ‘Investment Glidepath’ works;



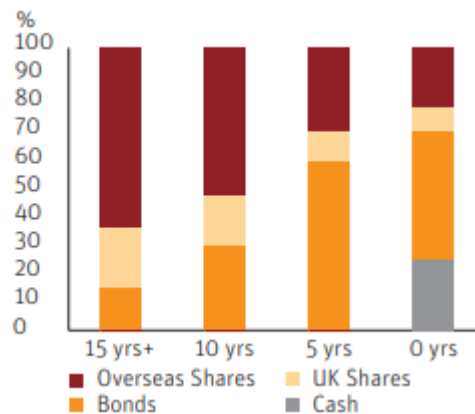
The Balanced Approach begins by investing in Pension Portfolio Two which is broadly 85% equity and 15% bonds.

Risk levels are gradually reduced 15 years from retirement into Pension Portfolio Three (at 10 years) and then Pension Portfolio Four (at five years) with 60% and 40% levels of equity respectively. These funds use corporate bonds and index-linked bonds to reduce the risk within their portfolios. The strategy gives rise to the following asset allocation:

Balanced (Targeting Flexible Access retirement outcome)

Highest risk ← → Lowest risk

Target Split of Investments Used				
Years to Retirement	Overseas Shares	UK Shares	Bonds	Cash*
15 yrs+	63.8%	21.2%	15%	
10 yrs	52.5%	17.5%	30%	
5 yrs	30%	10%	60%	
0 yrs	22.5%	7.5%	45%	25%



The Pension Portfolio Funds offers global diversification, including an exposure to emerging market equities for some longer-term growth in these economies. The asset allocation of the Pension Portfolio Funds is formally reviewed on an annual basis by Scottish Widows using specialist asset allocation modelling.

By target retirement date, the asset mix of the strategy will be 25% in cash, 30% in equities and 45% in bonds thereby retaining the flexibility of remaining invested during retirement.

The above Default Lifestyle Strategy has been designed to meet the perceived needs and characteristics of the majority of members. You should check that this meets your needs or whether one or more other fund choices would be more appropriate.

Important Information

The Default Lifestyle Strategy described above is based on the fund range offered by Scottish Widows. Each of the selected funds has no additional annual management charge.

The information provided in this factsheet has been provided to help you understand more about the Default Lifestyle Strategy, 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 Default Lifestyle Strategy 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. If the Default Lifestyle Strategy invests in overseas markets, changes in exchange rates may cause the value of the investments to fall or rise.

Disclaimer

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