

31 December 2018

This fund has a very different aim from most other investment-linked funds. It is designed for investors approaching retirement and considering purchasing a fixed annuity. It aims to reduce the effect of changes in long term interest rates on the value of annuity that can be purchased. Long term interest rates are one of the main factors affecting the cost of an annuity. The fund invests predominantly in bonds whose prices are normally expected to rise and fall broadly in line with the cost of purchasing an annuity. The fund does not provide any guarantee in relation to the level of annuity you will be able to purchase at retirement. It also does not protect against changes in the cost of purchasing an annuity that arise due to changes in life expectancy.

Please note that this fund may not be suitable for everyone and there may be more suitable alternative funds for those who intend to buy an annuity that increases each year at a rate linked with inflation.

The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate.

Pooled Pension Investment Fund

Bond Fund

Quarterly

Fund Manager	Liam O'Donnell
Fund Manager Start	20 Sep 2017
Launch Date	20 Sep 2017
Current Fund Size	£407.3m

**This communication is intended for investment professionals only and must not be relied on by anyone else. Aberdeen Standard Investments has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice.**

Please note that the breakdowns below are based on the fund's physical holdings only. They do not take into account the effect of derivatives.

This fund is marketed by Aberdeen Standard Investments on behalf of Standard Life Assurance Limited.

## Fund Information \*

### Composition by Asset

	Fund %
Government	99.5
Cash and Other	0.5

### Top Ten Holdings

Bonds	Fund %
UK (Govt of) 4.25% 2032	23.4
UK (Govt of) 4.75% 2030	22.8
UK (Govt of) 1.75% 2019	9.3
UK (Govt of) 3.50% 2068	2.7
UK (Govt of) 4.5% 2034	2.6
UK (Govt of) 4.25% 2036	2.5
UK (Govt of) 4.5% 2042	2.4
UK (Govt of) 4% 2060	2.3
UK (Govt of) 4.75% 2038	2.3
UK (Govt of) 4.25% 2046	2.2
Assets in top ten holdings	72.5

## Fund Performance \*

### Year on Year Performance

Source: Aberdeen Standard Investments (Fund)

	Year to 31/12/2018 (%)	Year to 31/12/2017 (%)	Year to 31/12/2016 (%)	Year to 31/12/2015 (%)	Year to 31/12/2014 (%)
Standard Life Annuity Targeting Pension Fund	1.0	2.4	11.7	0.4	17.5

### Cumulative Performance

Source: Aberdeen Standard Investments (Fund)

	Q4 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Standard Life Annuity Targeting Pension Fund	2.3	1.0	4.9	6.4

Note: The information shown relates to the past. Past performance is not a guide to the future. The value of your investment can go down as well as up. Performance figures are quoted on a gross basis over the stated period. They do not allow for any charges which may be deducted.

This shows the performance of the Standard Life Annuity Targeting Pension Fund from 20 September 2017. Before this, performance is based on the Standard Life Annuity Purchase Pension Fund, which was managed in the same way.

The stated performance is calculated on the basis of close of business in the underlying markets to allow comparison on a consistent basis. This performance is indicative only, and should not be relied on for the purposes of valuation. The actual Unit price used for dealing and valuation purposes is based on our normal valuation point, i.e. typically 2pm.

#### Definitions

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

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