

31 December 2018

The fund is invested in the Standard Life Investments Investment Grade Corporate Bond Fund which aims to generate an income, before charges, above that available on UK Government bonds by investing mainly in Sterling denominated corporate bonds. The fund is actively managed by our investment team who may also invest a proportion of assets in other bonds (e.g. gilts) and/or money market instruments to try to take advantage of opportunities they have identified.

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. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Life Investment Fund

Bond Fund

Quarterly

Fund Manager	Daniel McKernan and Mark Munro
Fund Manager Start	1 Dec 2013
Launch Date	9 Jul 2004
Current Fund Size	£20.4m
Fund Code	L8
Duration	7.8 years

Volatility Rating 3

This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

Please note that the breakdowns below do not take into account the economic exposure created by derivative positions. The credit ratings shown below are the average of those from S&P, Moody's and Fitch.

Fund Information *

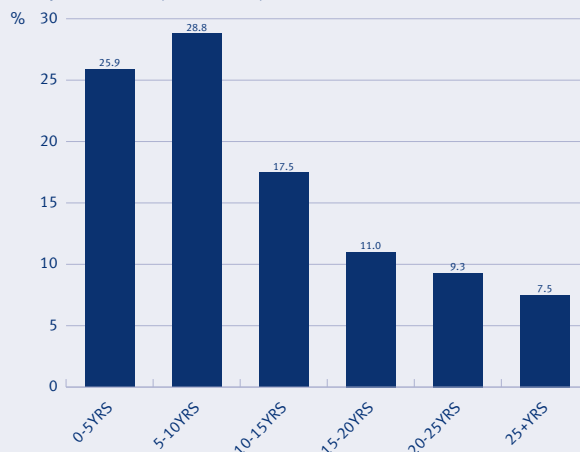
Composition by Sector

	Fund %
Corporates	43.5
Financials	34.1
Collateralised	15.3
Gilts	4.2
Not Classified	1.8
Sub-Sovereigns	1.1

Composition by Credit Rating

Rating	Fund %	Rating	Fund %
AAA	5.2	BBB	55.7
AA	8.7	BB	0.4
A	27.5	N/R	2.5

Composition by Maturity



Top Ten Issuers

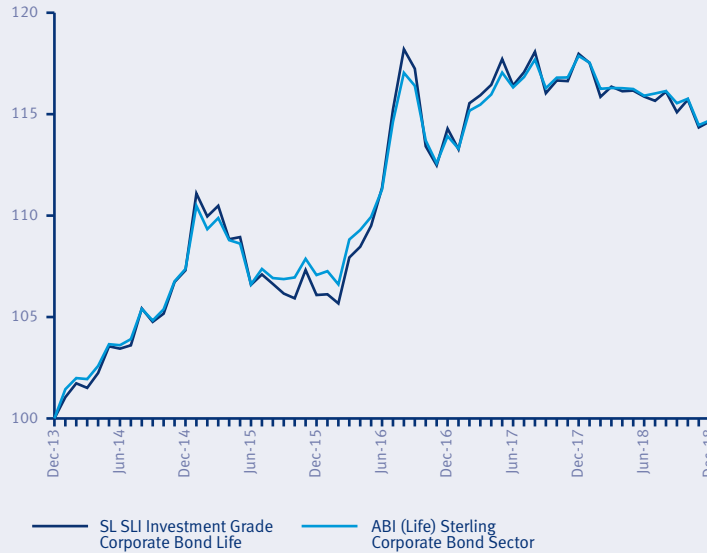
Issuer	Fund %
UK (Govt of)	4.2
HSBC	3.1
Lloyds Banking Group	2.9
Aviva	2.9
Heathrow Airport	2.2
Barclays Bank	2.1
EDF	2.1
Innogy	1.8
AT&T	1.8
British American Tobacco	1.7
Assets in top ten issuers	24.8

Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

	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 (%)
SL SLI Investment Grade Corporate Bond Life	-2.8	3.2	7.7	-1.1	7.3
ABI (Life) Sterling Corporate Bond Sector	-2.7	3.5	6.4	-0.3	7.4

Price Indexed



Figures quoted are calculated over the stated period on a bid to bid basis with net income reinvested and are based on units which contain an Annual Management Charge (AMC) of 1.30% and Additional Expenses of 0.13%, i.e. a Total Fund Charge of 1.43%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

	Q4 (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL SLI Investment Grade Corporate Bond Life	-0.4	-2.8	8.1	14.6
ABI (Life) Sterling Corporate Bond Sector	-0.7	-2.7	7.1	14.7

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. For the relevant charges on your policy please refer to your policy documentation.

Definitions

Volatility Rating - The volatility rating of a fund indicates how much the fund price might move compared to other funds. The higher the volatility rating, the less stable the fund price is likely to be. You can use this to help you decide how much risk you're comfortable taking with your investments.

Duration - gives an indication of a bond's sensitivity to a change in interest rates. It is based on a snapshot of the portfolio on specified date. It does not include any impact from charges.

Not Classified (N/C) may include bonds which do not fall into the specified categories and 'Cash and Other'.

Not Rated (N/R) may include bonds which do not have a rating under iBoxx classification (such bonds may still be rated by S&P and/or Moody's) and 'Cash and Other'.

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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