

31 December 2018

The fund is invested in the Standard Life Investments MyFolio Multi-Manager Income I Fund which aims to provide an income-focused return with some capital appreciation over the longer term, investing mainly in a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, absolute returns, fixed and variable rate interest bearing securities and immoveable property. The fund may also invest in transferable securities, money-market instruments, deposits and cash. The investment managers are selected for their investment expertise and are monitored on an ongoing basis. This selection and ongoing monitoring is currently undertaken by Standard Life Investments and is based on extensive research with the aim of blending managers with expertise across the chosen asset classes. Typically, the fund will have high exposure to lower risk assets, such as bonds.

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

Multi-Asset Fund of Funds

Quarterly

Fund Manager	Bambos Hambri
Fund Manager Start	30 Jan 2012
Launch Date	30 Jan 2012
Current Fund Size	£1.1m
Fund Code	AAAG
Volatility Rating	2

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.

Fund Information *

Composition by Fund Exposure

	Fund %		Fund %
Royal London Short Duration Credit	8.3	BNY Mellon US Equity Income	2.1
Fidelity UK Corporate Bond	6.4	Invesco European Equity Income	2.1
TwentyFour Corporate Bond	6.4	Neuberger Berman EM Debt Local Currency	1.7
Cash and Other	6.1	AQR Systematic Total Return	1.7
Royal London Global Index Linked	5.7	TM Fulcrum Income	1.7
Robeco Global Credits	5.2	Invesco Global Targeted Income	1.7
Royal London Short Duration Global Index	5.1	Threadneedle Investment UK Equity Income	1.5
PIMCO Global Investment Grade Credit	5.1	Schroder Asian Income	1.5
TwentyFour Absolute Return Credit	4.9	Artemis Income	1.5
T Rowe Price Dynamic Global Bond	4.2	Magna Emerging Markets Dividend	1.4
Robeco Global Credits Short Maturity	3.7	SLI Global Absolute Return Strategies	1.2
Janus Henderson UK Property Feeder	3.4	JOHCM UK Dynamic	0.9
L&G Short Dated Corporate Bond Index	2.9	LF Morant Wright Nippon Yield	0.8
Nomura US High Yield Bond	2.8	CC Japan Income & Growth	0.8
Payden Absolute Return Bond	2.7	Barings European High Yield Bond	0.7
Brookfield Global REITS	2.7	Chelverton UK Equity Income	0.6
JPM US Equity Income	2.5		

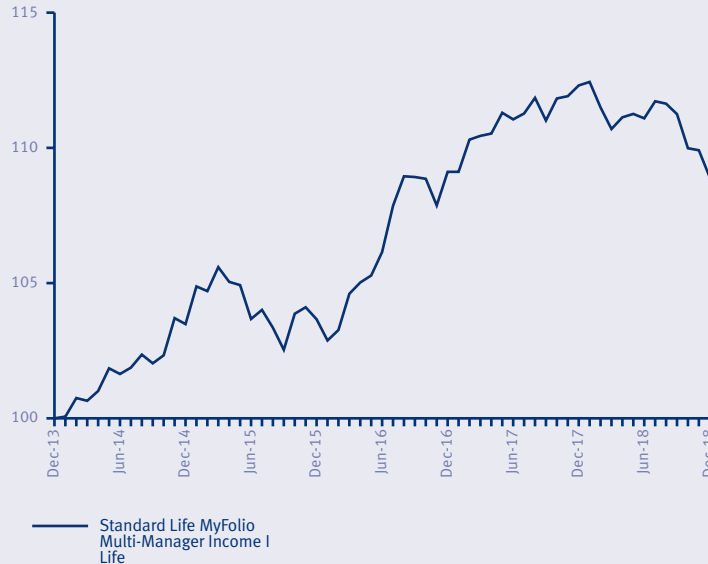
Fund Performance *

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 MyFolio Multi-Manager Income I Life	-3.0	2.9	5.3	0.2	3.5

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 1.05% and Additional Expenses of 0.64%, i.e. a Total Fund Charge of 1.69%. 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)

Cumulative Performance

Source: Aberdeen Standard Investments (Fund)

	Q4 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life MyFolio Multi-Manager Income I Life	-2.1	-3.0	5.1	8.9

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.

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.

Key Risks

The fund can invest in a wide variety of investment strategies and assets. Below we document the specific or heightened risks applicable to this fund rather than an exhaustive list.

Collective Investment Schemes - The fund can invest in collective investment schemes which can themselves invest in a diverse range of other assets. These underlying assets may vary from time to time but each category of asset (which may include equities, bonds or immoveable property) has individual risks associated with them. The fund may not have any control over the activities of any collective investment scheme invested in by the fund.

Equities Risk - This fund can invest in equities which are one of the more volatile asset classes and can therefore suffer sudden sharp falls or rises. Equities can offer good growth potential over the longer term but may have a higher volatility than other asset classes.

Bond Risk - This fund can invest in bonds, the value of a bond may fall if, for example, the company or government issuing the bond is unable to pay the loan amount or interest when they are supposed to. The value may also be affected by movements in interest rates which may result in the value of the bond rising or falling. This may (or will) result in the value of the fund falling.

Property Risk - This fund can invest in direct property. The value of properties held in any property fund is generally a matter of the valuer's opinion and not fact. Property can also be difficult to sell, so you might not be able to sell your investment when you want to.

Key Risks (continued)

Absolute Return - This fund invests in one or more absolute return funds. It is important not to confuse absolute return funds with guaranteed funds or products which guarantee a positive return over any period. Absolute return funds can lose money when markets rise and vice-versa. They aim to reduce overall volatility by using more sophisticated investment techniques and instruments such as derivatives. Derivatives are financial instruments which derive their value from an underlying asset, such as a share or bond, and are used routinely in global financial markets. Used carefully, derivatives offer an effective and cost-efficient way of investing in markets. However, derivatives can lead to increased volatility of returns in a fund, thus requiring a robust and extensive risk management process. While the fund will not borrow cash for investment purposes, the total value of exposures to markets will routinely exceed the fund's net asset value. Derivatives may be Exchange Traded or Over the Counter (OTC).

However, the success of the fund is heavily dependent on the skill of the fund managers and the investment strategies they employ. As such, the performance of an absolute return fund is heavily dependent on the skill of the fund managers and the investment strategies they decide to employ, rather than the direction of the market.

Money Market Risk - This fund can invest in money market funds which can invest in a variety of short term money market instruments such as Certificates of Deposit (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs). It is important to note that some of these assets are not the same as cash deposit accounts and as such are not guaranteed. There are circumstances where their values will fall.

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