

31 December 2018

The fund is invested in the Standard Life Investments AAA Income Fund which aims to provide income by investing mainly in sterling bonds and targeting investments predominantly in bonds with a credit rating of 'AAA'.

The Fund is actively managed by our investment teams who may invest in a variety of 'AAA' credit rated assets including corporate bonds, gilts, supranational and other bonds (e.g. government backed securities, overseas bonds and index-linked bonds) and/or money market instruments in order to take advantage of opportunities they have identified. Generally any overseas assets will be hedged back to sterling. Up to 20% of the Fund may be invested in UK government bonds which are excluded from the rating criteria.

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.

Pension Investment Fund

Bond Fund

Quarterly

Fund Manager	Daniel McKernan and Ross Hutchison
Fund Manager Start	1 Jul 2014
Launch Date	16 Jun 2009
Current Fund Size	£4.0m
Fund Code	2F
Duration	5.6 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. Please note that the AAA Income Fund aims to invest in securities with a AAA credit rating from at least one of the recognised agencies.**

## Fund Information \*

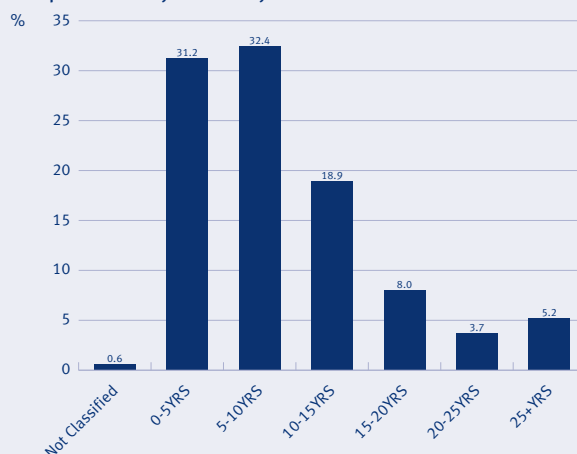
### Composition by Sector

	Fund %
Sub-Sovereigns	46.1
Collateralised	32.2
Financials	9.4
Corporates	7.7
Cash and Other	2.7
Gilts	1.9

### Composition by Credit Rating

Rating	Fund %	Rating	Fund %
AAA	94.2	N/R	2.2
AA	3.6		

### Composition by Maturity



### Top Ten Issuers

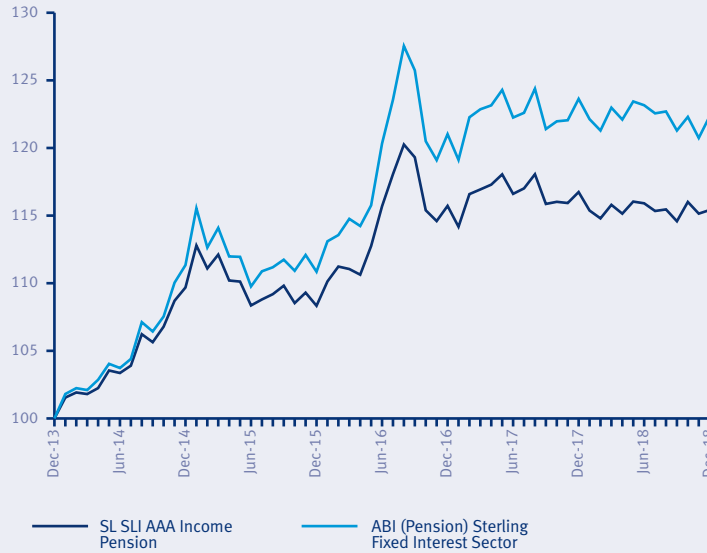
Issuer	Fund %
EIB	21.8
KfW	9.0
Bank Nederlandse Gemeenten	7.2
Lloyds Banking Group	5.2
Wellcome Trust	5.0
Meadowhall Cmr Finance	3.6
Commonwealth Bank of Australia	3.2
Johnson & Johnson	3.1
Santander	3.1
Broadgate Financing	2.8
Assets in top ten issuers	64.0

### 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 AAA Income Pension	-1.1	0.9	6.8	-1.2	9.7
ABI (Pension) Sterling Fixed Interest Sector	-1.0	2.2	9.2	-0.4	11.3

### Price Indexed



Figures quoted are calculated over the stated period on a bid to bid basis with gross income reinvested and are based on units which contain an Annual Management Charge (AMC) of 1.30% and Additional Expenses of 0.12%, i.e. a Total Fund Charge of 1.42%. 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 AAA Income Pension	0.7	-1.1	6.5	15.4
ABI (Pension) Sterling Fixed Interest Sector	0.9	-1.0	10.4	22.4

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. 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 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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