

31 December 2018

The goal of this fund is to help make sure that at your retirement date your money is in investments which are considered appropriate if you have yet to decide how you're going to take your retirement income or if you want to take a flexible income (known as drawdown). It's used as part of a lifestyle profile, and isn't suitable as a standalone fund or if you're building your own portfolio from our full fund range.

The fund aims to meet its goal by holding funds that can invest in a range of different investments including, but not limited to, bonds (such as loans to a government or a company), equities (shares), commercial property (such as, but not limited to, offices, shopping centres and shares in property development companies) and cash. These investments can be from around the world, which means that some of them may be in a foreign currency.

All investments are reviewed regularly to make sure they remain suitable for the fund's goal, and may change over time. The fund doesn't provide any guarantee about the level of retirement income you'll receive.

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.

Some of the underlying funds may routinely use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management) or to meet its investment objective. Derivatives may be used to provide market exposures different to those that could be achieved through investments in assets in which the fund is primarily invested. For instance, the manager may use derivatives to express views on the relative attractiveness of different currencies, markets or assets. Positions may be both long and short and may involve gains and losses.

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

Pension Investment Fund

Multi-Asset Fund

Quarterly

Fund Manager	James Millard and Joe Wiggins
Fund Manager Start	11 Dec 2017
Launch Date	1 Nov 1995
Current Fund Size	£766.5m
Fund Code	F9
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.**

## Fund Information \*

### Composition by Fund Exposure

	Fund %		Fund %
SL Global Corporate Bond	13.6	SLSLI Global High Yield Bond	4.1
SL UK Equity	12.0	SL Japanese Equity	4.0
SL US Equity Tracker Pension	11.0	SL Global Property Securities Asset	3.8
SL Corporate Bond	9.1	SL Emerging Markets Equity	3.7
SL Vanguard UK Short-Term Investment Grade Bond	9.0	SL Asia Pacific ex Japan Equity	3.0
SL UK Gilt	7.2	SL Money Market Pension	3.0
SL Pooled Property	5.9	SLSLI Emerging Market Local Currency Debt	0.8
SL European Equity	5.1	SL UK Smaller Companies	0.2
SL Global Short Duration Corporate Bond Asset	4.5		

## 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 At Retirement (Multi Asset Universal) Pension	-4.7	2.0	10.9	-0.8	16.3

### 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 1.00% and Additional Expenses of 0.04%, i.e. a Total Fund Charge of 1.04%. 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 At Retirement (Multi Asset Universal) Pension	-5.3	-4.7	7.8	24.4

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.

Please note that this fund changed its investment mix, objective and name in December 2017. Before this change the fund invested mainly in long-term UK Government bonds and the performance before this date reflects this investment mix.

#### 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.

\*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life\*\*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life\*\* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

\*\*Standard Life means the relevant member of the Phoenix Group (being Phoenix Group Holdings together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time) and the Standard Life Aberdeen Group (being Standard Life Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time).

"FTSE®", "FT-SE®", "Footsie®", ["FTSE4Good®" and "techMARK] are trade marks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. ["All-World®", "All-Share®" and "All-Small®" are trade marks of FTSE.]

The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. ("Euronext"), The Financial Times Limited ("FT"), European Public Real Estate Association ("EPRA") or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA NAREIT Developed Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE®" is a trade mark of the Exchange and the FT, "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA®" is a trade mark of EPRA and all are used by FTSE under licence."

[www.standardlifeaberdeen.com](http://www.standardlifeaberdeen.com)

Useful numbers -

Pension Fund Servicing

0345 60 60 012.

Call charges will vary.

Standard Life Assurance Limited is owned by the Phoenix Group and used the Standard Life brand under licence from the Standard Life Aberdeen Group. You can find more information about Standard Life Aberdeen plc's strategic partnership with Phoenix at [www.standardlife.com/partnership](http://www.standardlife.com/partnership). Standard Life Assurance Limited is registered in Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH. Standard Life Assurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.