

31 December 2018

The fund aims to provide long term growth whilst investing in a diversified portfolio of assets (including equities, bonds, property, cash deposits and money-market instruments) in order to reduce the risk associated with being solely invested in any one asset class. These assets can be from both the UK and overseas. It aims to be less volatile than the Standard Life Managed Pension Fund, investing a higher proportion in assets that are traditionally less volatile (such as bonds). The fund is actively managed by our investment team, who will vary the proportions held in each asset class 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.

Pension Investment Fund

Multi-Asset Fund

Quarterly

Fund Manager	Multi Asset Investing Team
Fund Manager Start	30 Sep 2012
Launch Date	1 Nov 1995
Current Fund Size	£2573.3m
Fund Code	F8
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 are based on the fund's physical holdings only. They do not take into account the effect of derivatives.

Fund Information *

Composition by Asset

	Fund %
UK Equities	23.0
UK Fixed Interest	19.6
Overseas Fixed Interest	18.9
Cash and Other	8.7
European Equities (ex UK)	8.7
North American Equities	8.4
Emerging Market	4.3
Japanese Equities	3.1
Index Linked	2.1
Pacific Basin Equities	1.6
Property	1.6

Top Ten Holdings

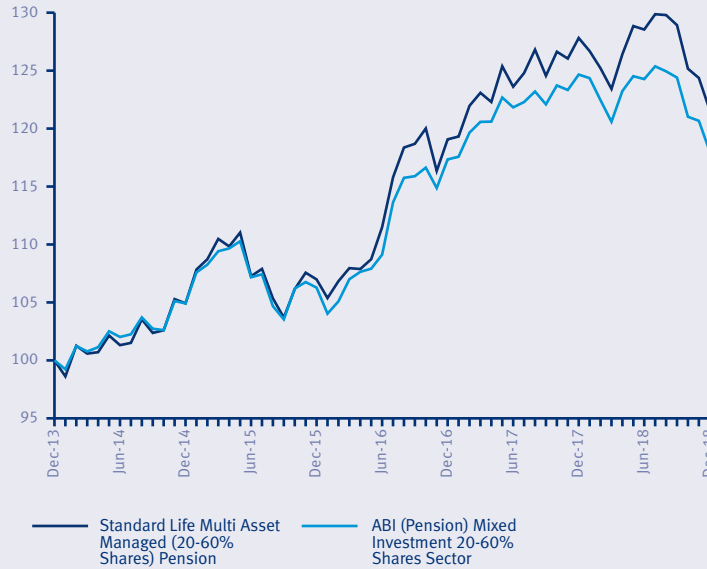
Stocks	Fund %
US (Govt of) 1.75% 2019	1.9
Royal Dutch Shell	1.9
HSBC	1.5
BP	1.2
SL Pension Property	1.2
US (Govt of) 2.5% 2020	1.1
US (Govt of) 2% 2022	0.9
US (Govt of) 0.375% IL 2027	0.9
UK (Govt of) 1.75% 2019	0.9
US (Govt of) 1.75% IL 2028	0.9
Assets in top ten holdings	12.4

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 (%)
Standard Life Multi Asset Managed (20-60% Shares) Pension	-4.9	7.3	11.3	2.0	4.9
ABI (Pension) Mixed Investment 20-60% Shares Sector	-5.3	6.2	10.4	1.3	4.9

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 0.02%, i.e. a Total Fund Charge of 1.02%. 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 (%)
Standard Life Multi Asset Managed (20-60% Shares) Pension	-5.7	-4.9	13.6	21.6
ABI (Pension) Mixed Investment 20-60% Shares Sector	-5.1	-5.3	11.1	18.0

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.

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