

31 December 2018

The fund is invested in the Standard Life Investments Dynamic Distribution Fund. The Fund aims to provide long term growth from a combination of income and capital growth by investing predominantly in a range of collective investment schemes managed or operated within the Standard Life Investments group. By investing in this way, the Fund aims to achieve exposure to a diversified portfolio of generally sterling denominated assets. The Fund and underlying collective investment schemes can invest globally in assets including equities, bonds, derivatives, property, cash deposits and money market instruments. The Fund may also invest in transferable securities and collective investment schemes managed or operated outside the Standard Life Investments group.

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	Katie Trowsdale
Fund Manager Start	14 Aug 2017
Launch Date	29 Jun 2006
Current Fund Size	£73.1m
Fund Code	87
Volatility Rating	4

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 %
SLI UK Equity Income Unconstrained	14.2	SLI Global Absolute Return Strategies	4.1
SLI UK Equity High Income	13.9	SLI Total Return Credit	3.7
SLI UK Real Estate	9.3	SLI UK Equity Recovery	2.9
SLI Strategic Bond	9.0	SLI GEM Income	2.7
SLI Corporate Bond	7.7	SLI UK Smaller Companies	2.7
SLI Global High Yield Bond	7.2	SLI Global REIT	2.4
SLI Emerging Market Local Currency Debt	4.7	SLI Corporate Bond	1.5
SLI Global Real Estate	4.3	SLI Short Dated Corporate Bond	1.0
SLI American Equity Income	4.1	Cash and Other	0.5
SLI European Equity Income	4.1		

## Top Ten Holdings (excluding direct property)

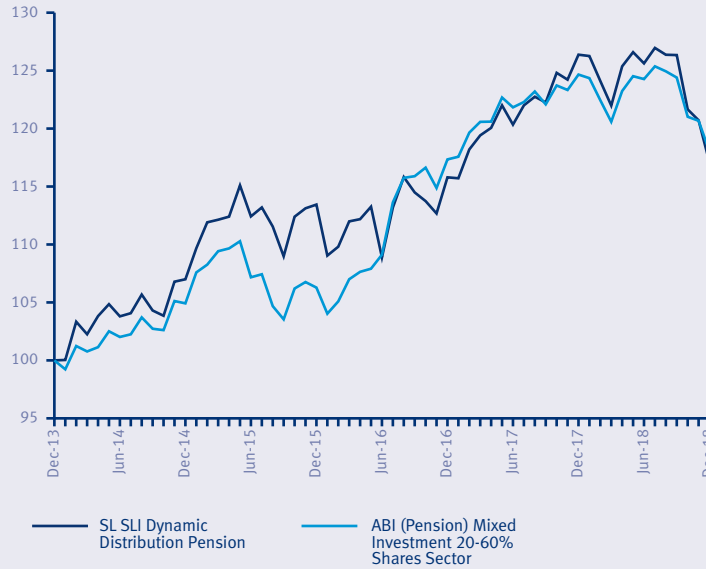
Stocks	Fund %
Royal Dutch Shell	1.9
BP	1.4
HSBC	1.4
British American Tobacco	0.9
John Laing	0.8
GlaxoSmithKline	0.8
BHP Billiton	0.7
Standard Chartered	0.7
Prudential	0.7
Aviva	0.7
Assets in top ten holdings	10.0

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 Dynamic Distribution Pension	-7.4	9.1	2.1	6.0	7.0
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 1.30% 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 Dynamic Distribution Pension	-7.3	-7.4	3.2	17.1
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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