

31 December 2018

The fund is invested in the Standard Life Investments Global SICAV European Corporate Bond Fund which aims to provide long term growth from capital gains and the reinvestment of income generated by investing predominantly in European investment grade bonds. The fund is actively managed by our investment teams who may invest in a wide range of bonds (e.g. corporate bonds including high yield bonds, government backed securities, overseas bonds, index-linked bonds, floating rate notes (FRNs) and asset backed securities (ABSs) and/or money market instruments) in order to take advantage of opportunities they have identified.

Please note, this fund invests in the sterling hedged share class of the Standard Life Investments Global SICAV European Corporate Bond Fund. The sterling hedged share class aims to hedge the entire value of the fund from euros to sterling. This does not eliminate currency exposure within the fund. In particular, the sterling value of any non euro assets may rise and fall as a result of exchange rate fluctuations.

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.

Pension Investment Fund

Bond Fund

Quarterly

Fund Manager	Craig MacDonald and Felix Freund
Fund Manager Start	13 Jul 2012
Launch Date	13 Jul 2012
Current Fund Size	£0.7m
Fund Code	MAPI
Duration	5.0 years

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.

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.

Fund Information *

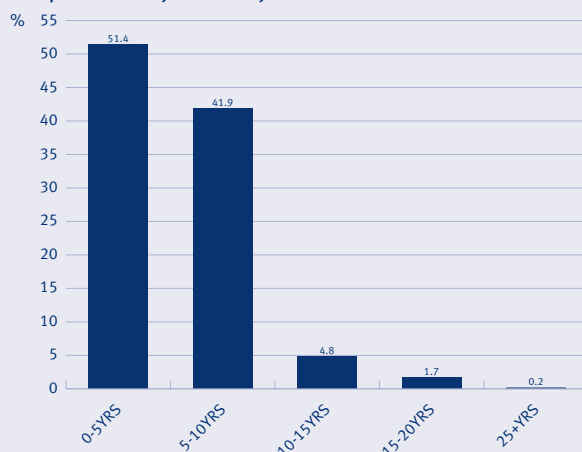
Composition by Sector

	Fund %
Financials	48.7
Corporates	45.4
Sovereigns	3.1
Sub-Sovereigns	2.2
Not Classified	0.4
Collateralised	0.2

Composition by Credit Rating

Rating	Fund %	Rating	Fund %
AAA	4.0	BBB	50.8
AA	5.6	BB	4.3
A	34.9	N/R	0.4

Composition by Maturity



Top Ten Holdings

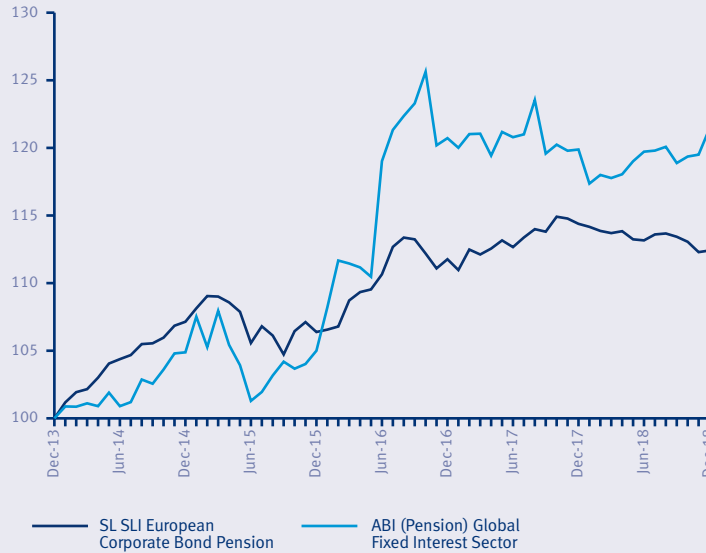
Bonds	Fund %
JPMorgan Chase 0.625% 2024	1.6
Germany (Govt of) 0.5% 2028	1.6
Bank of America 0.736% 2022	1.5
Germany (Govt of) 0.25% 2028	1.1
CK Hutchison Holdings 1.25% 2023	1.1
Rabobank 2.5% 2026	0.9
UBS 4.75% 2026	0.8
Deutsche Annington	0.8
Danske Bank 0.875% 2023	0.8
JPMorgan Chase 2.625% 2021	0.7
Assets in top ten holdings	10.9

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 European Corporate Bond Pension	-1.7	2.3	5.1	-0.7	7.1
ABI (Pension) Global Fixed Interest Sector	1.3	-0.7	15.0	0.1	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 1.45% and Additional Expenses of 0.04%, i.e. a Total Fund Charge of 1.49%. 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 European Corporate Bond Pension	-0.9	-1.7	5.7	12.4
ABI (Pension) Global Fixed Interest Sector	2.2	1.3	15.7	21.4

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 Classified (N/C) may include bonds which do not fall into the specified categories and 'Cash and Other'.

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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