

31 December 2018

The fund is invested in the Standard Life Investments Global High Yield Bond Fund which aims to achieve long term growth from capital gains and the reinvestment of income generated by investing predominantly in global high yielding bonds. The fund is actively managed by our investment team who may also invest in other bonds (such as investment grade corporate bonds and government bonds) issued anywhere in the world to try to take advantage of the opportunities they have identified.

Please note, this fund invests in the sterling hedged share class of the Standard Life Investments Global High Yield Bond Fund. The sterling hedged share class aims to hedge the entire value of the fund from US dollars to sterling. This does not eliminate currency exposure within the fund. In particular, the sterling value of any non US dollar 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	Erlend Lochen	Volatility Rating	4
Fund Manager Start	27 Mar 2012		
Launch Date	27 Mar 2012		
Current Fund Size	£241.6m		
Fund Code	DDCK		
Duration	3.8 years		

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 Country

	Fund %		Fund %
United States	65.3	Switzerland	0.7
Not Classified	5.5	Ireland	0.6
United Kingdom	4.7	China	0.5
Germany	3.9	Australia	0.4
Canada	3.3	Bermuda	0.4
Netherlands	3.0	Colombia	0.4
Luxembourg	2.2	South Africa	0.4
Italy	1.6	Spain	0.4
Denmark	1.5	Sweden	0.3
India	1.3	Turkey	0.3
France	1.2	United Arab Emirates	0.3
Mexico	0.8	Cayman Islands	0.2
Brazil	0.7	Greece	0.1

### Composition by Credit Rating

Rating	Fund %	Rating	Fund %
BBB	4.3	CCC	5.0
BB	43.2	CC	0.4
B	40.4	N/R	6.7

### Top Ten Holdings

Bonds	Fund %
Cheniere Corpus Christi 7% 2024	1.2
Bank of America 6.3% 2049	1.1
Neptune Finco 10.875% 2025	1.0
CCO Holdings Capital 5.875% 2027	1.0
T-Mobile US 6.5% 2026	1.0
First Data 5.75% 2024	0.9
Valeant Pharmaceuticals 7% 2024	0.9
Alliance Data 5.375% 2022	0.9
OI European Group 4% 2023	0.9
Sprint Corp 7.625% 2025	0.8
Assets in top ten holdings	9.7

### 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 Global High Yield Bond Pension	-5.8	4.7	9.9	-3.1	-1.9
ABI (Pension) Global High Yield Sector	-2.6	4.7	26.6	-6.6	1.2

### 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 1.54% and Additional Expenses of 0.04%, i.e. a Total Fund Charge of 1.58%. 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 Global High Yield Bond Pension	-5.1	-5.8	8.4	3.1
ABI (Pension) Global High Yield Sector	0.1	-2.6	29.2	22.2

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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