

31 December 2018

The fund is invested in the Standard Life Investments Global Index Linked Bond Fund which aims to provide long term growth from a combination of income and capital growth by investing predominantly in sovereign-issued and corporate inflation-linked bonds. The fund is actively managed by our investment team who may also invest in other bonds (such as conventional government bonds and corporate bonds) to try to take advantage of opportunities they have identified. Non-Sterling denominated assets will typically be hedged back to Sterling.

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

Bond Fund

Quarterly

Fund Manager	Adam Skerry & Tom Walker
Fund Manager Start	1 Jan 2015
Launch Date	3 Jun 2010
Current Fund Size	£8.7m
Fund Code	2G
Duration	12.4 years

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.

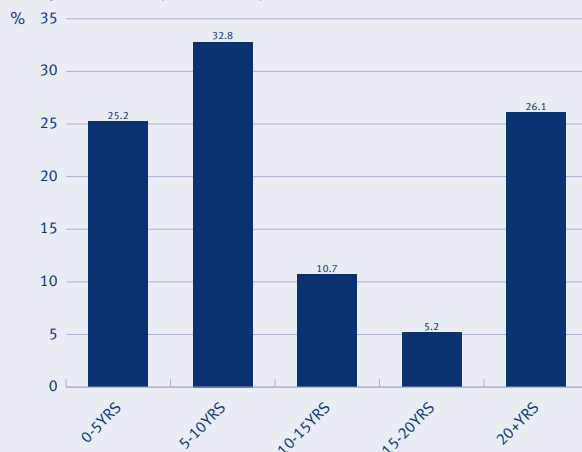
Please note that the breakdowns below do not take into account the economic exposure created by derivative positions.

Fund Information *

Composition by Country

	Fund %
USA	42.6
UK	30.0
France	9.4
Italy	4.5
Japan	3.0
Australia	2.4
Canada	2.1
Spain	2.0
Germany	1.8
Sweden	0.8
New Zealand	0.7
Denmark	0.3
Netherlands	0.2
Supra-National	0.2

Composition by Maturity



Top Ten Holdings

Bonds	Fund %
US (Govt of) 2% IL 2026	3.2
US (Govt of) 1.125% IL 2021	2.6
France (Govt of) 2.25% OATEi 2020	2.0
US (Govt of) 0.125% IL 2021	2.0
UK (Govt of) 0.125% IL 2024	1.9
France (Govt of) 3.40% OATI 2029	1.8
US (Govt of) 0.125% IL 2022	1.8
US (Govt of) 0.125% IL 2022	1.8
US (Govt of) 3.875% IL 2029	1.7
US (Govt of) 0.375% IL 2025	1.6
Assets in top ten holdings	20.4

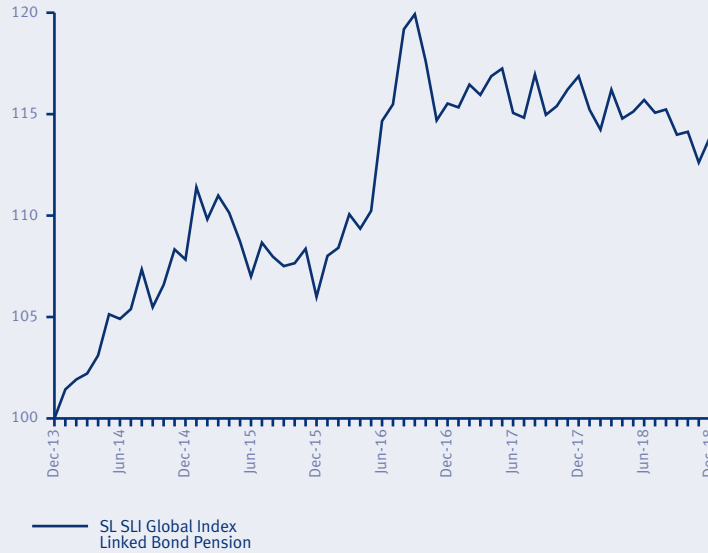
Fund Performance *

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 Index Linked Bond Pension	-2.6	1.2	9.0	-1.7	7.8

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 0.10%, i.e. a Total Fund Charge of 1.40%. 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 Index Linked Bond Pension	-0.1	-2.6	7.4	13.8

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.

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