

31 December 2018

The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in Sterling denominated corporate bonds. These will predominantly be securities with a longer term to maturity (typically greater than 10 years), however the fund may invest a proportion of its assets in shorter dated bonds. The fund is actively managed by our investment team who may also invest a proportion of the assets in other bonds (e.g. overseas bonds and gilts) and/or money market instruments 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

Bond Fund

Quarterly

Fund Manager	Louise Smith
Fund Manager Start	1 Apr 2016
Launch Date	1 Sep 2000
Current Fund Size	£475.8m
Fund Code	HB
Duration	12.4 years

Volatility Rating 5

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 *

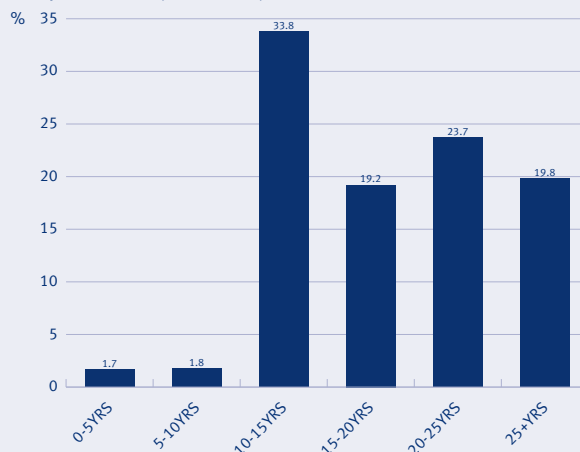
Composition by Sector

	Fund %
Corporates	42.2
Financials	21.2
Collateralised	18.2
Sub-Sovereigns	12.0
Gilts	5.5
Not Classified	0.9

Composition by Credit Rating

Rating	Fund %	Rating	Fund %
AAA	8.6	BBB	37.8
AA	18.0	BB	3.1
A	31.1	N/R	1.4

Composition by Maturity



Top Ten Holdings

Bonds	Fund %
EIB 5.625% 2032	4.0
UK (Govt of) 4.75% 2038	2.1
Reseau Ferre de France 4.83% 2060	2.1
Walmart 5.25% 2035	1.9
EIB 4.5% 2029	1.9
UK (Govt of) 4.25% 2055	1.6
HSBC 6% 2040	1.5
UK (Govt of) 4.25% 2032	1.4
GlaxoSmithKline Capit 5.25% 2033	1.4
AT&T 5% 2043	1.4
Assets in top ten holdings	19.3

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 Long Corporate Bond Pension	-3.8	5.0	15.1	-1.1	15.5
ABI (Pension) Sterling Long Bond Sector	-1.4	3.6	17.6	-0.5	21.3

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 0.01%, i.e. a Total Fund Charge of 1.01%. 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 Long Corporate Bond Pension	-0.4	-3.8	16.2	32.7
ABI (Pension) Sterling Long Bond Sector	1.5	-1.4	20.2	45.0

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.

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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