

30 June 2020

The SL ASI MyFolio Monthly Income III Pension Fund invests primarily in the ASI MyFolio Monthly Income III Pension Fund. The aim of the ASI MyFolio Monthly Income III Pension Fund is summarised below.

The fund aims to provide a combination of income and growth over the long term while being managed to a defined level of risk. The fund is one of the funds in the MyFolio Monthly Income range each of which offers a different level of expected investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range. This level invests in both traditionally lower risk assets such as money market instruments including cash and certain types of bonds, and traditionally higher risk assets such as company shares, certain types of bonds and commercial property. This may suit you if you have a balanced attitude to risk. The fund invests at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 10% is invested in assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company). The rest of the fund is invested in a selection of other assets such as company shares including property shares, alternative funds and commercial property. Alternative funds can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives. The fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% passively managed funds (again including those managed by Aberdeen Standard Investments). Please note that the number contained in the fund name is not related to the synthetic risk and reward indicator contained in the Key Investor Information document (NURS-KII).

The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.

Pension
Investment FundMulti-Asset
Fund of Funds

Quarterly

Fund Manager	Mark Lane
Fund Manager Start	3 Feb 2012
Launch Date	3 Feb 2012
Current Fund Size	£20.2m
Fund Code	AAMJ
Volatility Rating (0-7)	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 %
Nomura US High Yield Bond	7.4	Invesco European Equity Income	2.6
Artemis Income	6.3	BlackRock Continental European Income	2.6
Royal London UK Equity Income	6.2	Threadneedle Investment UK Equity Income	2.5
JOHCM UK Equity Income	6.2	Threadneedle US Equity Income	2.5
CC Japan Income & Growth	6.1	BNY Mellon US Equity Income	2.4
Kames Property Income	6.0	Brookfield Global REITS	1.8
TM Fulcrum Income	4.4	Payden Absolute Return Bond	1.6
Eaton Vance International Emerging Markets Local Income	4.3	Robeco Global Credits	1.3
Neuberger Berman EM Debt Local Currency	4.2	PIMCO Global Investment Grade Credit	1.3
Legg Mason IF RARE Global Infrastructure Income	4.1	Barings European High Yield Bond	1.2
Amundi Emerging Markets Bond	4.1	Barings European High Yield Bond	1.1
Royal London Global Index Linked	4.0	Robeco Global Credits Short Maturity	1.0
JPM Emerging Markets Income	3.7	TwentyFour Corporate Bond	0.9
Chelverton UK Equity Income	3.6	Cash and Other	0.7
Schroder Asian Income	2.9	Fidelity Short Dated Corporate Bond	0.2
Royal London Short Duration Global Index	2.6	Royal London Short Duration Credit	0.2

Fund Performance *

Year on Year Performance

Source: Aberdeen Standard Investments (Fund)

	Year to 30/06/2020 (%)	Year to 30/06/2019 (%)	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)
SL ASI MyFolio Monthly Income III Pension	-6.1	2.3	1.5	11.5	2.0

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 1.05% and Additional Expenses of 0.77%, i.e. a Total Fund Charge of 1.82%. 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)

Cumulative Performance

Source: Aberdeen Standard Investments (Fund)

	Q2 (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL ASI MyFolio Monthly Income III Pension	10.2	-6.1	-2.5	10.9

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 (0-7) - 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. Volatility ratings are calculated on a scale of 0-7.

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.

Key Risks

The fund can invest in a wide variety of investment strategies and assets. Below we document the specific or heightened risks applicable to this fund rather than an exhaustive list.

Collective Investment Schemes - The fund can invest in collective investment schemes which can themselves invest in a diverse range of other assets. These underlying assets may vary from time to time but each category of asset (which may include equities, bonds or immovable property) has individual risks associated with them. The fund may not have any control over the activities of any collective investment scheme invested in by the fund.

Equities Risk - This fund can invest in equities which are one of the more volatile asset classes and can therefore suffer sudden sharp falls or rises. Equities can offer good growth potential over the longer term but may have a higher volatility than other asset classes.

Bond Risk - This fund can invest in bonds, the value of a bond may fall if, for example, the company or government issuing the bond is unable to pay the loan amount or interest when they are supposed to. The value may also be affected by movements in interest rates which may result in the value of the bond rising or falling. This may (or will) result in the value of the fund falling.

Property Risk - This fund can invest in direct property. The value of properties held in any property fund is generally a matter of the valuer's opinion and not fact. Property can also be difficult to sell, so you might not be able to sell your investment when you want to.

Key Risks (continued)

Absolute Return - This fund invests in one or more absolute return funds. It is important not to confuse absolute return funds with guaranteed funds or products which guarantee a positive return over any period. Absolute return funds can lose money when markets rise and vice-versa. They aim to reduce overall volatility by using more sophisticated investment techniques and instruments such as derivatives. Derivatives are financial instruments which derive their value from an underlying asset, such as a share or bond, and are used routinely in global financial markets. Used carefully, derivatives offer an effective and cost-efficient way of investing in markets. However, derivatives can lead to increased volatility of returns in a fund, thus requiring a robust and extensive risk management process. While the fund will not borrow cash for investment purposes, the total value of exposures to markets will routinely exceed the fund's net asset value. Derivatives may be Exchange Traded or Over the Counter (OTC).

However, the success of the fund is heavily dependent on the skill of the fund managers and the investment strategies they employ. As such, the performance of an absolute return fund is heavily dependent on the skill of the fund managers and the investment strategies they decide to employ, rather than the direction of the market.

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