

31 December 2018

The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in Global Government Bonds, including those of the UK. The fund may also invest in Global Corporate Bonds and money market instruments such as Certificates of Deposits (CDs) and Floating Rate Notes (FRNs). The fund is actively managed by our investment team, who will select stocks 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 | Jack Kelly |
| Fund Manager Start | 1 Mar 2009 |
| Launch Date | 19 Jun 1998 |
| Current Fund Size | £2270.7m |
| Fund Code | G9 |
| Duration | 7.2 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.

Fund Information *

Composition by Asset

| | Fund % |
|----------------|--------|
| Government | 98.7 |
| Corporate | 0.7 |
| Cash and Other | 0.6 |

Top Ten Holdings

| Bonds | Fund % |
|-------------------------------|--------|
| US (Govt of) 1.75% 2019 | 10.0 |
| US (Govt of) 2.5% 2020 | 5.7 |
| US (Govt of) 2% 2022 | 4.8 |
| US (Govt of) 1.5% 2026 | 3.0 |
| Italy (Govt of) 2.2% OAT 2027 | 2.6 |
| Japan (Govt of) 0.1% 2021 | 2.5 |
| US Treasury Note 6.25% 2023 | 2.3 |
| US (Govt of) 3.75% 2041 | 2.3 |
| Germany (Govt of) 3.50% 2019 | 2.2 |
| Spain (Govt of) 1.95% 2030 | 2.1 |
| Assets in top ten holdings | 37.5 |

Composition by Country

| | Fund % |
|-------------|--------|
| USA | 32.2 |
| Japan | 19.4 |
| Italy | 10.5 |
| UK | 7.9 |
| Germany | 7.7 |
| France | 7.7 |
| Spain | 3.4 |
| Netherlands | 3.2 |
| Canada | 2.4 |
| Portugal | 1.9 |
| Australia | 1.5 |
| Belgium | 1.5 |
| Denmark | 0.4 |
| Sweden | 0.3 |

Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Index)

| | 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 Global Bond Pension | 3.8 | -3.9 | 19.3 | 1.5 | 6.6 |
| JP Morgan Global Bonds (GBP) Index | 5.5 | -2.9 | 21.1 | 3.0 | 6.9 |

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 1.00% 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 Thomson Reuters DataStream (Index)

Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Index)

| | Q4 (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) |
|------------------------------------|--------|------------|-------------|-------------|
| Standard Life Global Bond Pension | 3.3 | 3.8 | 19.1 | 28.9 |
| JP Morgan Global Bonds (GBP) Index | 4.4 | 5.5 | 24.7 | 37.4 |

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.

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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