

31 December 2018

The goal of this fund is to provide long term growth while being managed to a level of risk, rather than a level of return. The fund is part of the Passive Plus range, which aims to offer five different combinations of investment risk and return levels. Simply choose the fund which most closely matches your attitude to risk and return and a team of experts will do the rest.

This fund is risk level V, which aims to be the highest risk fund in this range. This level will have the highest amount in higher risk investments such as equities and property, and a lower amount in lower risk investments such as money market instruments and certain types of bonds. This may suit you if you are very comfortable with investment risk and accept the full extent of stock market fluctuations to aim for high long-term investment returns.

The fund aims to meet this goal by holding different types of investment funds, such as those investing in equities (shares), bonds (loans to a government or company) and non-residential property (such as offices, shopping centres and shares in property development companies). The investments in the fund can be from around the world, including emerging markets, which means that some of them will be in a foreign currency. The fund can also invest in absolute return funds that aim to provide positive investment returns, regardless of whether markets are going up or down, over the medium to long term. They do this by using a wide range of investment strategies including those using derivatives. Derivatives are financial instruments whose value comes from movement in other investments, such as equities and currencies.

Most of the investment funds used are 'tracker' funds which means that their return, before charges, will be as close to the broad market they invest in as possible. The fund also invests in actively managed absolute return, property and high yield bond funds which means that a team of experts will pick the investments to be held. These decisions are based on the opportunities they've identified through their analysis.

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

Multi-Asset Fund of Funds

Quarterly

Launch Date	20 Feb 2012
Current Fund Size	£35.5m
Fund Code	FFKG
Volatility Rating	6

**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 %
SL VANGUARD FTSE UK ALL SHARE INDEX	25.5
SL VANGUARD US EQUITY	22.9
SL SLI GLOBAL ABSOLUTE RETURN STRATEGIES	19.5
SL VANGUARD FTSE DEVELOPED EUROPE EX UK EQUITY INDEX	10.1
SL VANGUARD JAPAN STOCK INDEX	7.3
SL VANGUARD PACIFIC EX JAPAN STOCK INDEX	5.8
SL VANGUARD EMERGING MARKETS STOCK INDEX	5.8
SL VANGUARD GLOBAL CORPORATE BOND INDEX	2.1
SL MONEY MARKET PENSION	1.0

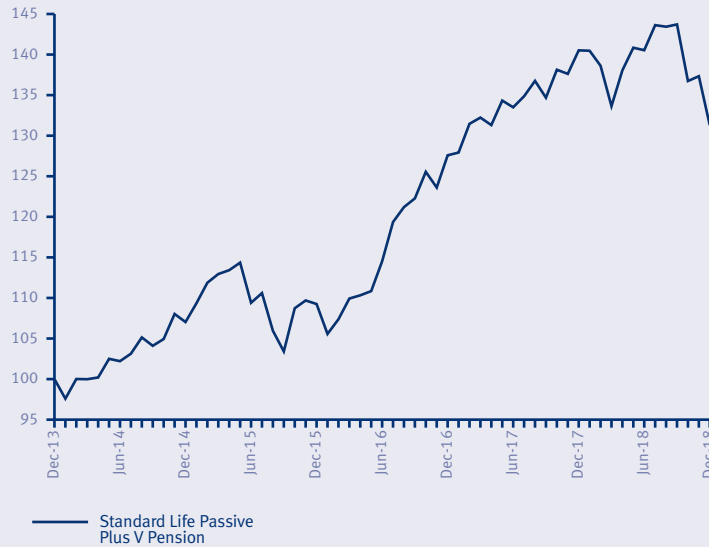
## Fund Performance \*

### Year on Year Performance

Source: Aberdeen Standard Investments (Fund)

	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 Passive Plus V Pension	-6.6	10.1	16.8	2.1	7.0

### 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 1.00% and Additional Expenses of 0.04%, i.e. a Total Fund Charge of 1.04%. 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)

	Q4 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Passive Plus V Pension	-8.6	-6.6	20.2	31.3

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.

## 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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