

31 March 2020

This fund is used to start gradually moving your money out of the growth phase of a Universal strategic lifestyle profile (SLP), into a mix of lower risk investments which are considered appropriate if you have yet to decide how you're going to take your retirement income or if you want to take a flexible income (known as drawdown). It may not be suitable as a standalone fund or if you're building your own portfolio from our full fund range.

The fund aims to meet its 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). These investments 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.

All investments are reviewed regularly to make sure they remain suitable for the fund's goal, and may change over time. The fund doesn't provide any guarantee about the level of retirement income you'll receive.

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

Specialist Fund

Quarterly

Fund Manager	Joe Wiggins & Katie Trowsdale	Volatility Rating (0-7)	4
Fund Manager Start Date	1 Oct 2019		
Launch Date	21 Feb 2012		
Current Fund Size	£284.1m		
Fund Code	BDAE		

**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 %
SL Global Corporate Bond	18.3	SL North American Equity	2.9
SL UK Equity	16.1	SL US Equity Tracker Pension	2.7
SL Vanguard UK Short-Term Investment Grade Bond	13.1	SL Asia Pacific ex Japan Equity	2.5
SL Corporate Bond	12.2	SL SLI Global High Yield Bond	2.2
SL Global Short Duration Corporate Bond	7.0	SL European Equity	2.2
SL Pooled Property	5.7	SL Global Property	1.7
SL SLI Emerging Market Local Currency Debt	4.9	SL Money Market Pension	1.1
SL Japanese Equity	4.2	SL UK Smaller Companies	0.3
SL Emerging Markets Equity	2.9		

## Fund Performance \*

### Year on Year Performance

Source: Aberdeen Standard Investments (Fund)

	Year to 31/03/2020 (%)	Year to 31/03/2019 (%)	Year to 31/03/2018 (%)	Year to 31/03/2017 (%)	Year to 31/03/2016 (%)
Standard Life Pre Retirement (Active Plus Universal) Pension	-6.4	2.9	0.7	10.7	-5.2

### 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 1.10% and Additional Expenses of 0.03%, i.e. a Total Fund Charge of 1.13%. 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)

	Q1 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Pre Retirement (Active Plus Universal) Pension	-11.5	-6.4	-3.0	1.8

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 (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.

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