

31 December 2018

The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in the UK gilt market. The fund is actively managed by our investment teams who may also invest a proportion of assets in other bonds, such as, but not exclusively, index-linked gilts, overseas government bonds, corporate bonds, floating rate notes (FRNs) and/ or money market instruments in order 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	Aaron Rock
Fund Manager Start	2 Oct 2018
Volatility Rating	4
Launch Date	12 Jul 2012
Current Fund Size	£1455.0m
Fund Code	HD

Duration 10.9 years

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.

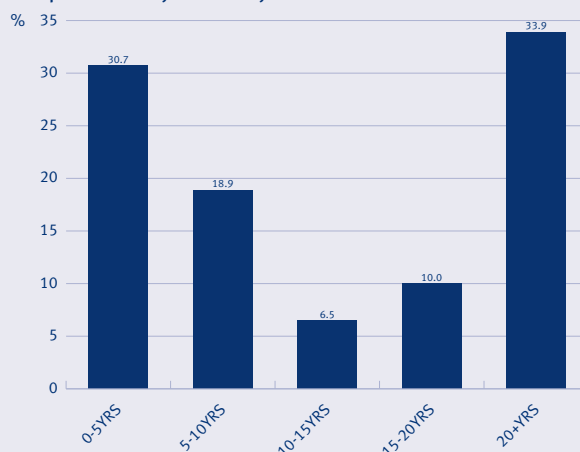
Please note that the breakdowns below do not take into account the economic exposure created by derivative positions.

Fund Information *

Composition by Asset

	Fund %
Government	99.5
Cash and Other	0.5

Composition by Maturity



Top Ten Holdings

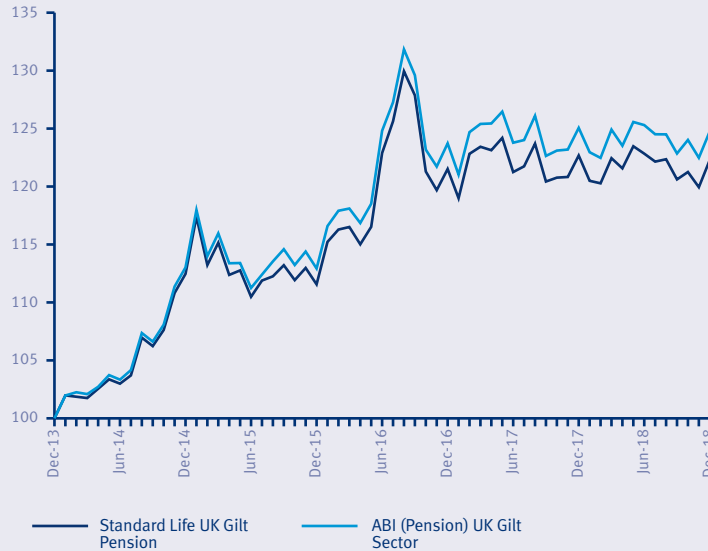
Bonds	Fund %
UK (Govt of) 1.75% 2019	10.8
UK (Govt of) 4.25% 2027	3.8
UK (Govt of) 1.750% 2022	3.5
UK (Govt of) 4.25% 2032	3.3
UK (Govt of) 4.75% 2030	3.3
UK (Govt of) 4.5% 2034	3.2
UK (Govt of) 5% 2025	3.1
UK (Govt of) 4% 2022	3.0
UK (Govt of) 3.50% 2068	3.0
UK (Govt of) 4.5% 2042	2.9
Assets in top ten holdings	39.9

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 UK Gilt Pension	-0.3	1.0	8.9	-0.8	12.5
ABI (Pension) UK Gilt Sector	-0.2	1.1	9.6	-0.1	13.0

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 0.01%, 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 UK Gilt Pension	1.4	-0.3	9.6	22.3
ABI (Pension) UK Gilt Sector	1.6	-0.2	10.5	24.8

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.

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

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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