

30 June 2019

This fund has a very different aim from most other investment-linked funds. It is designed for investors approaching retirement and considering purchasing a fixed annuity. It aims to reduce the effect of changes in long term interest rates on the value of annuity that can be purchased. Long term interest rates are one of the main factors affecting the cost of an annuity. The fund invests predominantly in bonds whose prices are normally expected to rise and fall broadly in line with the cost of purchasing an annuity. The fund does not provide any guarantee in relation to the level of annuity you will be able to purchase at retirement. It also does not protect against changes in the cost of purchasing an annuity that arise due to changes in life expectancy.

Please note that this fund may not be suitable for everyone and there may be more suitable alternative funds for those who intend to buy an annuity that increases each year at a rate linked with inflation.

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.

Pension Investment Fund

Bond Fund

Quarterly

Fund Manager	Liam O'Donnell	Volatility Rating (0-7)	4
Fund Manager Start	20 Sep 2017		
Launch Date	20 Sep 2017		
Current Fund Size	£397.6m		
Fund Code	JMNG		

**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	97.8
Cash and Other	2.2

### Top Ten Holdings

Bonds	Fund %
UK (Govt of) 4.25% 2032	21.9
UK (Govt of) 4.75% 2030	18.6
UK (Govt of) 4.5% 2034	7.0
UK (Govt of) 1.5% 2047	5.2
UK (Govt of) 4.25% 2049	3.9
UK (Govt of) 3.50% 2068	2.7
UK (Govt of) 4.25% 2036	2.5
UK (Govt of) 4.5% 2042	2.4
UK (Govt of) 4% 2060	2.3
UK (Govt of) 4.25% 2040	2.2
Assets in top ten holdings	68.7

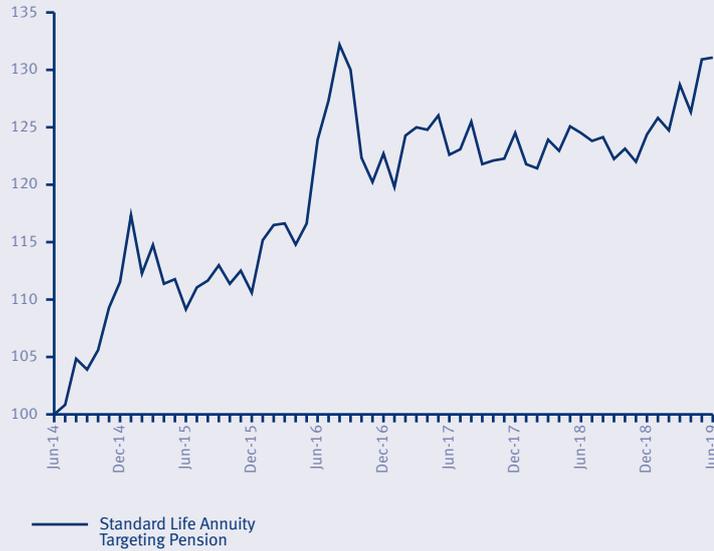
## Fund Performance \*

### Year on Year Performance

Source: Aberdeen Standard Investments (Fund)

	Year to 30/06/2019 (%)	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)	Year to 30/06/2015 (%)
Standard Life Annuity Targeting Pension Fund	5.3	1.5	-1.1	13.5	9.3

### 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)

### Cumulative Performance

Source: Aberdeen Standard Investments (Fund)

	Q2 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Standard Life Annuity Targeting Pension Fund	1.8	5.3	5.7	31.0	71.2

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.

**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.

**Standard Risks** - What you get back depends on future investment performance and is not guaranteed. Past performance is not a guide to future returns. The value of your investment, and any income from it, may go down as well as up.

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