

30 June 2020

The SL ASI Ethical Corporate Bond Pension Fund invests primarily in the ASI Ethical Corporate Bond Fund. The aim of the ASI Ethical Corporate Bond Fund is summarised below.

The fund aims to provide a level of income, before charges, above that available on UK Government bonds by investing predominantly in investment grade bonds. The fund is actively managed by our investment teams who may invest in a wide range of bonds (e.g. corporate bonds including sub investment grade bonds, overseas bonds, index-linked bonds, floating rate notes (FRNs) and asset backed securities (ABSs) and/or money market instruments) in order to take advantage of opportunities they have identified and which meet our strict ethical criteria. These criteria are agreed with the Standard Life Ethical Funds Advisory Group and may be amended from time to time if considered appropriate. The fund manager will exclude companies which fail to meet the ethical criteria whilst seeking to include companies whose business activities are regarded as making a positive contribution to society.

The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.

Pension Investment Fund

Bond Fund

Quarterly

Fund Manager	Mark Munro
Fund Manager Start	1 Mar 2014
Launch Date	5 Mar 2013
Current Fund Size	£6.1m
Fund Code	MMMC
Duration	8.2 years

Volatility Rating (0-7) 3

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. The credit ratings shown below are the average of those from S&P, Moody's and Fitch.

Fund Information *

Composition by Sector

	Fund %
Financials	44.6
Corporates	36.2
Collateralised	15.0
Sub-Sovereigns	2.9
Not Classified	1.3

Top Ten Issuers

Issuer	Fund %
HSBC	3.7
Barclays Bank	3.0
Aviva	2.6
Lloyds Banking Group	2.5
Scottish & Southern Energy	2.5
EIB	2.2
Santander	2.0
Citigroup	2.0
Quadgas Holdings Topco	1.9
Thames Water	1.8
Assets in top ten issuers	24.2

Composition by Credit Rating

Rating	Fund %	Rating	Fund %
AAA	4.6	BB	7.4
AA	1.9	B	1.2
A	24.6	CCC	0.1
BBB	59.3	N/R	0.9

Year on Year Performance

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

	Year to 30/06/2020 (%)	Year to 30/06/2019 (%)	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)
SL ASI Ethical Corporate Bond Pension	5.4	5.4	-0.5	5.9	6.6
ABI (Pension) Sterling Corporate Bond Sector	5.6	4.8	0.2	6.0	6.0

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 1.30% and Additional Expenses of 0.12%, i.e. a Total Fund Charge of 1.42%. 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)

	Q2 (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL ASI Ethical Corporate Bond Pension	7.9	5.4	10.5	24.8
ABI (Pension) Sterling Corporate Bond Sector	7.7	5.6	10.8	24.6

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.

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.

Not Classified (N/C) may include bonds which do not fall into the specified categories and 'Cash and Other'.

Not Rated (N/R) may include bonds which do not have a rating under iBoxx classification (such bonds may still be rated by S&P and/or Moody's) and 'Cash and Other'.

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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