Q4
2019

SL ASI MyFolio Multi-Manager Income II Pension Fund

31 December 2019

Standard Life

The SL ASI MyFolio Multi-Manager Income II Pension Fund invests primarily in the ASI MyFolio Multi-Manager Income II Fund. The aim of the ASI MyFolio Multi-Manager Income II Fund is summarised below.

The fund aims to provide a combination of income and growth over the long term while being managed to a defined level of risk The fund is one of the funds in the MyFolio Multi-Manager Income range each of which offers a different level of expected investment risk and return. The fund aims to be the lowest risk fund in this range. This level will have a high amount in traditionally lower risk assets such as money market instruments including cash and certain types of bonds. This may suit you if you are relatively cautious with your investments. The fund invests at least 60% in actively managed funds, including those managed by Aberdeen Standard Investments, to obtain broad exposure to a range of diversified investments. Typically at least 30% is invested in assets traditionally viewed as being lower risk such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).

The rest of the fund is invested in a selection of other assets such as company shares including property shares, alternative funds and commercial property. Alternative funds can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives. The fund is actively managed by the investment team. Their main focus is to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. In addition, they will take tactical asset allocations (changing short term proportions in each asset class) to improve returns. It may consist of up to 40% passively managed funds (again including those managed by Aberdeen Standard Investments). Please note that the number contained in the fund name is not related to the synthetic risk and reward indicator contained in the Key Investor Information document (NURS-KII).

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

Multi-Asset Fund of Funds

Quarterly

Fund Manager	Multi Manager Strategies Team
Fund Manager Start	30 Jan 2012
Launch Date	30 Jan 2012
Current Fund Size	£7.0m
Fund Code	JJMM
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.

Fund Information *

Composition by Fund Exposure

	Fund %		Fund %
Royal London Global Index Linked	6.1	Eaton Vance International Emerging Markets Local Income	2.8
TwentyFour Corporate Bond	5.5	Fidelity Short Dated Corporate Bond	2.7
Nomura US High Yield Bond	5.3	Chelverton UK Equity Income	2.7
Royal London Short Duration Global Index	5.3	Amundi Emerging Markets Bond	2.7
Robeco Global Credits	5.0	TM Fulcrum Income	2.6
PIMCO Global Investment Grade Credit	5.0	JOHCM UK Equity Income	2.4
Payden Absolute Return Bond	4.5	Schroder Asian Income	2.1
Royal London UK Equity Income	4.4	Invesco European Equity Income	1.9
Artemis Income	4.3	BlackRock Continental European Income	1.8
Kames Property Income Feeder	3.6	Cash and Other	1.7
Robeco Global Credits Short Maturity	3.4	Threadneedle Investment UK Equity Income	1.7
CC Japan Income & Growth	3.2	Brookfield Global REITS	1.7
Neuberger Berman EM Debt Local Currency	2.9	BNY Mellon US Equity Income	1.7
JPM Emerging Markets Income	2.9	Threadneedle US Equity Income	1.6
Legg Mason IF RARE Global Infrastructure Income	2.8	JOHCM UK Dynamic	1.6
Royal London Short Duration Credit	2.8	Barings European High Yield Bond	1.3

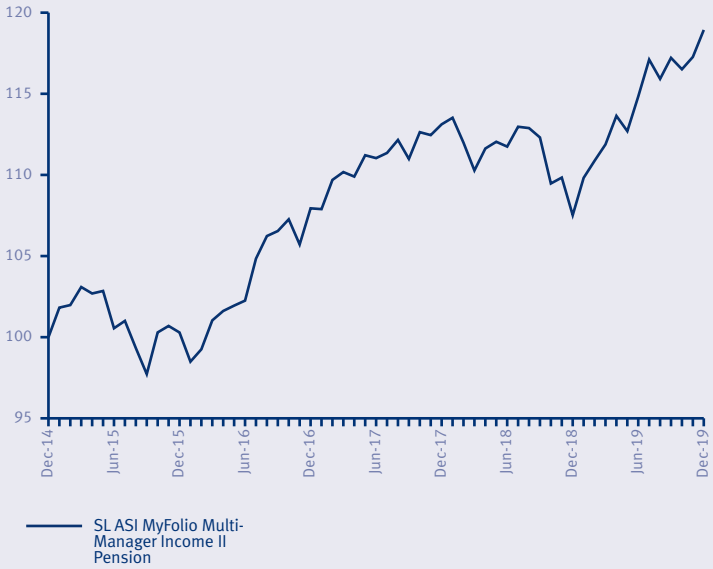
Fund Performance *

Year on Year Performance

Source: Aberdeen Standard Investments (Fund)

	Year to 31/12/2019 (%)	Year to 31/12/2018 (%)	Year to 31/12/2017 (%)	Year to 31/12/2016 (%)	Year to 31/12/2015 (%)
SL ASI MyFolio Multi-Manager Income II Pension	10.6	-4.9	4.8	7.6	0.3

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 1.05% and Additional Expenses of 0.71%, i.e. a Total Fund Charge of 1.76%. 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 (%)
SL ASI MyFolio Multi-Manager Income II Pension	1.5	10.6	10.2	18.9

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)

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.

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 immoveable 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.

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**Standard Life means the relevant member of the Phoenix Group (being Phoenix Group Holdings together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time) and the Standard Life Aberdeen Group (being Standard Life Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time).

"FTSE®", "FT-SE®", "Footsie®", ["FTSE4Good®" and "techMARK] are trade marks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. ["All-World®", "All- Share®" and "All-Small®" are trade marks of FTSE.]

The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. ("Euronext"), The Financial Times Limited ("FT"), European Public Real Estate Association ("EPRA") or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA NAREIT Developed Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE®" is a trade mark of the Exchange and the FT, "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA®" is a trade mark of EPRA and all are used by FTSE under licence."

www.standardlifeaberdeen.com

Useful numbers -

Pension Fund Servicing

0345 60 60 012.

Call charges will vary.

Standard Life Assurance Limited is owned by the Phoenix Group and used the Standard Life brand under licence from the Standard Life Aberdeen Group. You can find more information about Standard Life Aberdeen plc's strategic partnership with Phoenix at www.standardlife.com/partnership
Standard Life Assurance Limited is registered in Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH.
Standard Life Assurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

www.standardlife.co.uk © 2020 Standard Life Aberdeen, reproduced under licence. All rights reserved.