Q2
2020

SL SLI Short Duration Credit Pension Fund

30 June 2020

Standard Life

The fund is invested in the Standard Life Investments Short Duration Credit Fund which aims to provide a return from a combination of income and capital growth 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, government backed securities, 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. The fund may use derivatives to reduce the fund's exposure to interest rate risk with the aim of reducing duration exposure to around two years.

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	Daniel McKernan
Fund Manager Start	1 Dec 2013
Launch Date	22 Jun 2009
Current Fund Size	£2.3m
Fund Code	ZR
Duration	1.9 years

Volatility Rating (0-7) 2

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 *

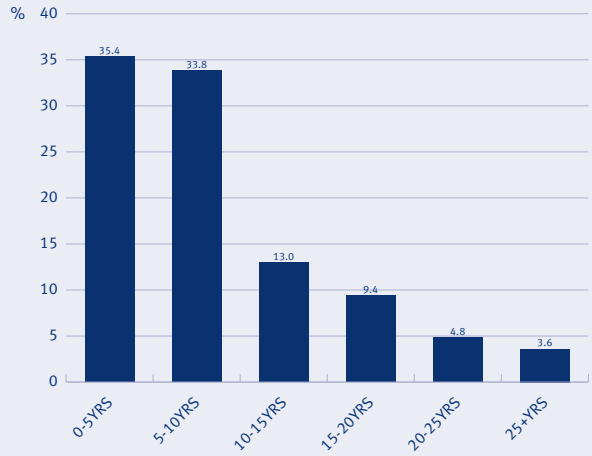
Composition by Sector

	Fund %
Financials	55.7
Corporates	38.7
Collateralised	13.5
Not Classified	-7.9

Composition by Credit Rating

Rating	Fund %	Rating	Fund %
AAA	2.7	BB	7.9
AA	2.3	B	1.9
A	20.8	N/R	-9.6
BBB	74.0		

Composition by Maturity



Top Ten Issuers

Issuer	Fund %
HSBC	4.5
Barclays Bank	4.0
Aviva	3.3
Santander	3.0
Thames Water	2.9
Heathrow Airport	2.8
Deutsche Bank	2.6
AT&T	2.4
Lloyds Banking Group	2.2
Citigroup	2.2
Assets in top ten issuers	29.9

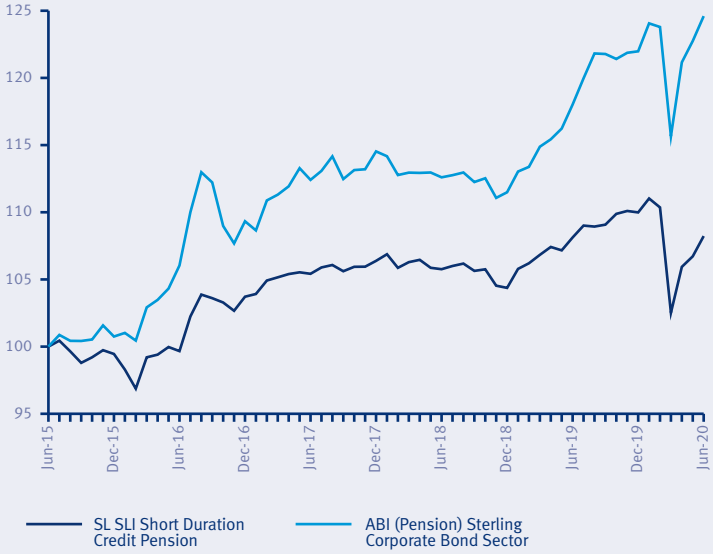
Fund Performance *

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 SLI Short Duration Credit Pension	0.1	2.2	0.3	5.8	-0.3
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 0.11%, i.e. a Total Fund Charge of 1.41%. 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 SLI Short Duration Credit Pension	5.6	0.1	2.7	8.2
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 Moodys) 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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