

# Standard Life At Retirement (Passive Plus Universal) Pension Fund

31 March 2021

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.

The goal of this fund is to make sure that at your retirement date your money is in investments which are considered appropriate if you have yet to decide how you're going to take your retirement income or if you want to take a flexible income (known as drawdown). It's used as part of a Universal strategic lifestyle profile (SLP), and isn't suitable as a standalone fund or if you're building your own portfolio from our full fund range.

The fund aims to meet its goal by holding different types of investment funds, such as those investing in equities (shares), bonds (loans to a government or company) and non-residential property (such as offices, shopping centres and shares in property development companies). The investments in the fund can be from around the world, including emerging markets, which means that some of the investments will be in a foreign currency. The fund can also invest in absolute return funds that aim to provide positive investment returns, regardless of whether markets are going up or down, over the medium to long term. They do this by using a wide range of investment strategies including those using derivatives. Derivatives are financial instruments whose value comes from movement in other investments, such as equities and currencies.

As you can normally take a tax free lump sum from your pension pot, some of the fund is invested in lower risk money market funds. There are circumstances where money market instruments can fall in value.

All investments are reviewed regularly to make sure they remain suitable for the fund's goal, and may change over time. The fund doesn't provide any guarantee about the level of retirement income you'll receive.

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

Blended Fund

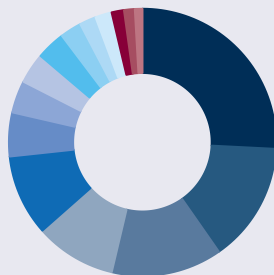
Quarterly

Launch Date	December 2014
Standard Life Current Fund Size (31/03/2021)	£473.0m
Standard Life Fund Code	JJHA
Volatility Rating (0-7)	3

The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of investment.

## Fund Information \*

### Composition of Portfolio by Fund



	Fund %	Fund fact sheet link
Standard Life Money Market Pension Fund	25.8	<a href="#">Link</a>
SL Vanguard Global Corporate Bond Index Pension Fund	14.5	<a href="#">Link</a>
SL Vanguard FTSE UK All Share Index Pension Fund	13.4	<a href="#">Link</a>
SL Vanguard UK Investment Grade Bond Index Pension Fund	9.8	<a href="#">Link</a>
SL Vanguard UK Short-Term Investment Grade Bond Index Pension Fund	9.8	<a href="#">Link</a>
SL Vanguard Global Short-Term Corporate Bond Index Pension Fund	5.3	<a href="#">Link</a>
Standard Life Property Pension Fund	3.9	<a href="#">Link</a>
SL Vanguard US Equity Pension Fund	3.7	<a href="#">Link</a>
SL ASI Emerging Markets Local Currency Bond Tracker Pension Fund	3.5	-
SL Vanguard Japan Stock Index Pension Fund	2.6	<a href="#">Link</a>
SL Vanguard Emerging Markets Stock Index Pension Fund	2.0	<a href="#">Link</a>
SL Vanguard Pacific ex Japan Stock Index Pension Fund	2.0	<a href="#">Link</a>
SL Vanguard FTSE Developed Europe ex UK Pension Fund	1.5	<a href="#">Link</a>
SL Global Property Securities Asset Fund	1.3	-
SL SLI Global High Yield Bond Pension Fund	0.9	<a href="#">Link</a>

Source: Standard Life 31/03/2021

## Fund Performance \*

### Year on Year Performance

Source: Data from FE

	Year to 31/03/2021 (%)	Year to 31/03/2020 (%)	Year to 31/03/2019 (%)	Year to 31/03/2018 (%)	Year to 31/03/2017 (%)
Standard Life At Retirement (Passive Plus Universal) Pension Fund	10.1	-4.2	2.7	0.4	8.6

### Price Indexed

Source: Data from FE



31/03/2016 – 31/03/2021 Data from FE 2021

■ Standard Life At Retirement (Passive Plus Universal) Pension Fund

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 0.02%, i.e. a Total Fund Charge of 1.02%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

### Cumulative Performance

Source: Data from FE

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life At Retirement (Passive Plus Universal) Pension Fund	-0.2	10.1	8.3	18.1

**Notes:** 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.

Where a fund holds overseas assets the Sterling value of these assets may rise and fall as a result of exchange rate fluctuations.

#### Definition:

**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. Volatility ratings are calculated on a scale of 0-7.

**Money Market** - 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) and allowances for tax, dividends and interest due if appropriate.

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#### 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 immovable 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.

**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.

**Money Market Risk** - This fund can invest in money market funds which can invest in a variety of short term money market instruments such as Certificates of Deposit (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs). It is important to note that some of these assets are not the same as cash deposit accounts and as such are not guaranteed. There are circumstances where their values will fall.

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