

30 June 2020

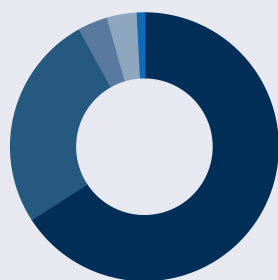
This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

<p>The aim of the Fund is to provide long term growth, but with lower volatility than investing purely in equities, by investing in a range of funds. These funds invest in assets such as equities, bonds and investment strategies based on advanced derivative techniques and money market instruments. These assets can be from around the world including emerging markets.</p> <p>One or more of these funds may have a bias towards a range of investment factors at any one time. Further details on these investment factors and the screening strategies deployed by the funds may be found in the SL underlying fund factsheet.</p> <p>The Fund may invest in both actively managed funds and passively managed funds.</p> <p>Some of these funds may utilise a wide range of advanced investment strategies including those using derivatives. Derivatives are financial instruments whose value comes from movement in other investments, such as equities and currencies. They may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet their respective investment objective (including taking short positions) where permitted and appropriate.</p> <p>As the Fund invests in more than one fund the weightings between these funds may vary over time.</p> <p>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 sterling value of overseas assets held in the Fund may rise and fall as a result of exchange rate fluctuations.</p> <p>The Fund has been designed in conjunction with the Trustee of The Telefónica UK Pension Plan and their advisers specifically for The Telefónica UK Pension Plan. The Trustee and their advisers will continue to consult with Standard Life on the future make up of the Fund, which may result in changes being made from time to time.</p>	Pension Investment Fund
	Blended Fund
	Quarterly

Launch Date	July 2016
Standard Life Current Fund Size (30/06/2020)	£302.1m
Standard Life Fund Code	NAAG
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
SL BlackRock Diversified Growth Pension Fund	65.9	Link
SL ASI Dynamic Multi Asset Growth Pension Fund	26.1	Link
SL BlackRock ACS World ESG Equity Tracker Pension Fund	3.6	Link
SL BlackRock ACS World Multifactor ESG Equity Tracker Pension Fund	3.6	Link
SL iShares Emerging Markets Equity Index Pension Fund	0.8	Link

Source: Standard Life 30/06/2020

Fund Performance *

Year on Year Performance

Source: Data from FE

	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 Mobile Diversified Growth Pension Fund	0.2	2.8	3.8	-	-

Price Indexed

Source: Data from FE



20/07/2016 – 30/06/2020 Data from FE 2020

■ SL Mobile Diversified Growth 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 0.46%, i.e. a Total Fund Charge of 1.46%. 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 (%)
SL Mobile Diversified Growth Pension Fund	9.0	0.2	6.9	-

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:

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 - you may get back less than you pay in.

Intangible risks and volatility - The risks of a fund can be measured in different ways. Volatility (a measure of how much a fund's price has varied in the past) will not necessarily always provide a complete picture of a fund's risk. Some risks are not represented in the movement of the unit price until they emerge and only then will they have a significant effect on a portfolio. 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.

Extensive use of Derivatives - In order to achieve its objectives an absolute return fund utilises a combination of traditional investments (such as equities, bonds and foreign exchange) and advanced techniques where it can use derivatives extensively. 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).

Use of 'short' positions - Typically, UK authorised collective investment schemes invest on a 'long only' basis. The fund, by employing certain derivative techniques, will establish both 'long' and 'short' positions in individual stocks and markets. Investing on a 'long' basis means that the value of the derivative will rise or fall in the same direction as the underlying market value of the asset from which it is derived. If investments are made on a 'short' basis the value of the derivative will rise and fall in the opposite direction to the underlying market value of the asset from which it is derived.

Counterparty risk - The Investment Adviser may use one or more separate counterparties to undertake derivative transactions on behalf of the fund. From time to time the fund may be required to pledge collateral, and when this is required it will be paid from within the assets of the fund. When a derivatives contract moves in favour of the fund there is a risk that the counterparty may wholly or partially fail to honour their contractual obligations under the arrangement. The Investment Adviser assesses the creditworthiness of counterparties as part of the risk management process and will ordinarily hold collateral to mitigate this.

Active Fund Management - The majority of risks within traditional investment funds are driven by the type of investments held (i.e. equities, fixed interest or property, etc). The risks that fund management decisions add are generally of a smaller magnitude than those of the asset types themselves. The fund however doesn't have a structure where most of the returns are generated from traditional asset types. Rather, it derives most of its returns from very specific strategies. As a result of this the risks of the fund are driven primarily by these fund management decisions, and less by the characteristics of the underlying traditional asset types.

Correlation - The fund will invest in a diverse set of investment strategies which, in the opinion of the investment adviser, have attractive risk reward characteristics. While the breadth of the strategies is significant, should they start to exhibit closer correlation ie move in the same direction as one another, the fund may be subject to a higher level of risk and volatility than anticipated.

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