

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.

The SL iShares Index Linked Gilt Index Pension Fund invests primarily in the iShares Index Linked Gilt Index (UK) Fund. The aim of the iShares Index Linked Gilt Index (UK) Fund is summarised below.

The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index, the Fund's benchmark index. The Fund is passively managed and the investment adviser has discretion to select the Fund's investments and in doing so may take into consideration the Benchmark Index. The Fund invests in fixed income securities (FI) (such as bonds) that make up the benchmark index and, at the time of purchase, comply with the credit rating requirements of the benchmark index. The benchmark index measures the performance of United Kingdom (UK) domestic Government index-linked bonds. It consists of FI securities denominated in Sterling that pay coupon (i.e. interest) and principal in Sterling, and are issued by the UK Government. The FI securities must be capital-indexed and linked to an eligible inflation index (i.e. their principal value is protected against inflation). The FI securities will have a credit rating at the time of inclusion in the benchmark index linked to that of the UK Government. They will have a time to maturity (i.e. the time until they become due for repayment) of at least 5 years.

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

For further information on the iShares Index Linked Gilt Index (UK) Fund, please refer to the fund manager fact sheet, link provided below.

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iShares Index Linked Gilt Index (UK) - Fund Factsheet

<http://webfund6.financialexpress.net/clients/StandardLife/FS.aspx?Code=G6VE&Date=01/06/2020>

Pension
Investment Fund

Tracker Fund

Quarterly

Underlying Fund Launch Date	June 2012	Standard Life Launch Date	November 2006
Underlying Fund Size (30/06/2020)	£2,283.8m	Standard Life Fund Size (30/06/2020)	£131.0m
Underlying Fund Manager	Simon Blundell, David Curtin	Standard Life Fund Code	NB
		Volatility Rating (0-7)	6

The FTSE Actuaries UK Index Linked Gilts over 5 Years Index is calculated solely by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this fund. All copyright in the index values and constituent list vests in FTSE. "FTSE ®" is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence.

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.

Underlying Fund Information

Note: Asset / Sector / Regional compositions are shown in a standardised format due to categorisation of items. This may be marginally different to the way the same information is displayed by the underlying fund manager.

Top Holdings

Source: FE 30/06/2020

Stocks	Fund (%)
UK I/L GILT 1.25 11/22/2055	6.2
UK I/L GILT 0.125 03/22/2068	6.1
UK I/L GILT 0.375 03/22/2062	5.8
UK I/L GILT 0.5 03/22/2050	5.0
UK I/L GILT 0.75 11/22/2047	4.9
UK I/L GILT 1.125 11/22/2037	4.8
UK I/L GILT 0.125 03/22/2044	4.7
UK I/L GILT 0.625 03/22/2040	4.7
UK I/L GILT 0.625 11/22/2042	4.6
UK I/L GILT 0.25 03/22/2052	4.5
Assets in top holdings	51.3

Fund Performance

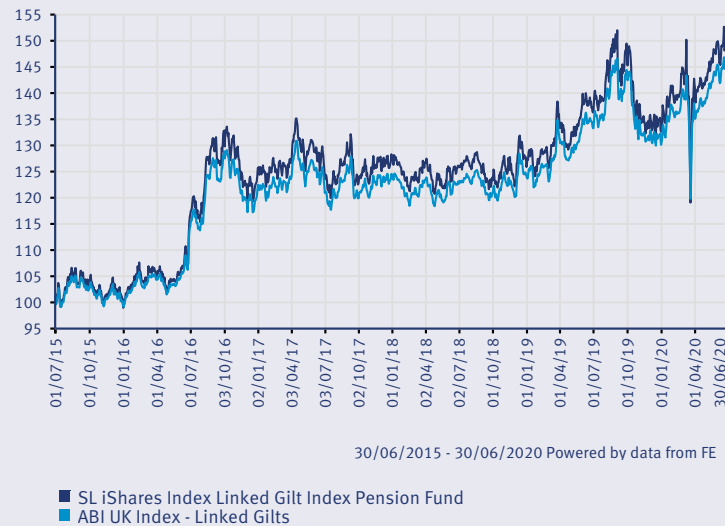
Year on Year

Source: 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 iShares Index Linked Gilt Index Pension Fund	11.2	8.3	1.9	5.8	16.8
ABI UK Index - Linked Gilts	10.1	8.6	1.5	5.6	14.5

Price Indexed

Source: FE



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 0.01%, i.e. a Total Fund Charge of 1.01%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

Cumulative Performance

Source: FE

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL iShares Index Linked Gilt Index Pension Fund	7.1	11.2	22.8	51.6
ABI UK Index - Linked Gilts	7.4	10.1	21.4	46.8

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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