

30 September 2022

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 SL abrdn Life Sterling Credit Bond Pension Fund invests primarily in the abrdn Life Sterling Credit Bond Fund. The aim of the abrdn Life Sterling Credit Bond Fund is summarised below.</p> <p>To achieve an attractive level of total return with the majority of the Fund invested in Sterling denominated non-government investment grade debt and debt-related securities. The Fund may achieve this by investing partly or entirely in one or more collective investment schemes.</p> <p>The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.</p> <p>For further information on the abrdn Life Sterling Credit Bond Fund, please refer to the fund manager fact sheet, link provided below.</p> <p>Standard Life does not control or take any responsibility for the content of this.</p> <p>abrdn Life Sterling Credit Bond - Fund Factsheet http://webfund6.financialexpress.net/clients/StandardLife/FS.aspx?Code=DM02&Date=01/09/2022</p>	Pension Investment Fund
	Bond Fund
	Quarterly

Underlying Fund Launch Date	March 2004	Standard Life Launch Date	March 2004
Underlying Fund Size (30/09/2022)	£4.6m	Standard Life Fund Size (30/09/2022)	£3.0m
Underlying Fund Manager	Multi Asset Portfolio Implementation	Standard Life Fund Code	K4
		Volatility Rating (0-7)	3

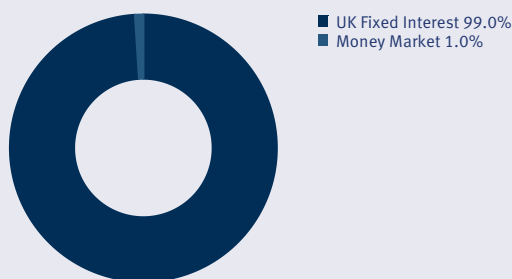
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of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

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.

Composition of Portfolio by Asset

Source: FE 30/09/2022



Top Holdings

Source: FE 30/09/2022

Stocks	Fund (%)
ASI STRATEGIC BOND FUND Z ACC	4.8
UK TREASURY 4.25% 07/12/40 GBP	3.2
NATL WESTMINSTER BANK 7.125% VAR PERP EMTN GBP	2.7
HSBC HLDGS 2.256% VAR 13/11/26 DIP GBP	2.4
LLOYDS BANK 11.75% PERP GBP	2.1
ATHENE GBL FUNDING 1.875% 30/11/28 EMTN GBP	2.0
NEXT GRP 3.625% 18/05/28 GBP	2.0
HSBC HLDGS 5.875% VAR PERP GBP	1.9
CYBG 7.875% VAR 14/12/28 GMTN GBP	1.8
THAMES WATER UTIL FIN 4.375% 03/07/34 EMTN GBP	1.8
Assets in top holdings	24.7

Fund Performance

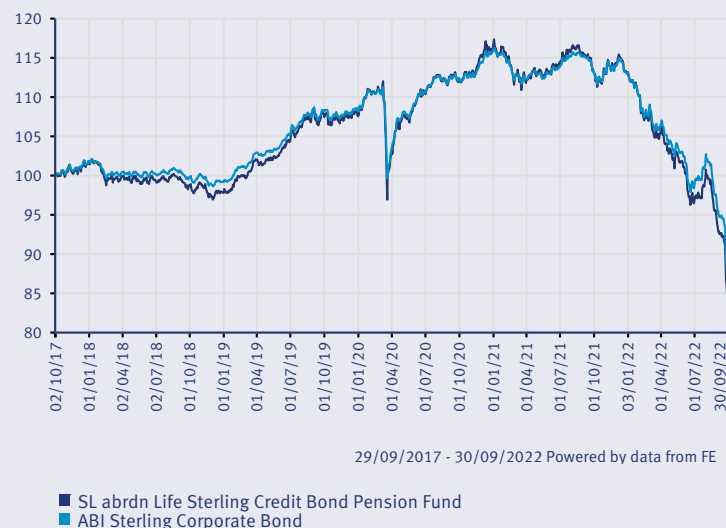
Year on Year

Source: FE

	Year to 30/09/2022 (%)	Year to 30/09/2021 (%)	Year to 30/09/2020 (%)	Year to 30/09/2019 (%)	Year to 30/09/2018 (%)
SL abrdn Life Sterling Credit Bond Pension Fund	-24.0	0.8	4.2	9.1	-1.2
ABI Sterling Corporate Bond	-22.1	0.7	3.8	8.6	-0.2

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 1.35% and Additional Expenses of 0.12%, i.e. a Total Fund Charge of 1.47%. 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 abrdn Life Sterling Credit Bond Pension Fund	-10.9	-24.0	-20.3	-14.0
ABI Sterling Corporate Bond	-10.4	-22.1	-18.6	-11.8

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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