

31 December 2023

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.

This fund has a very different aim from most other investment-linked funds. It is designed for investors approaching retirement and considering purchasing a fixed annuity. It aims to reduce the effect of changes in long term interest rates on the value of annuity that can be purchased. Long term interest rates are one of the main factors affecting the cost of an annuity. The fund invests predominantly in bonds whose prices are normally expected to rise and fall broadly in line with the cost of purchasing an annuity. The fund does not provide any guarantee in relation to the level of annuity you will be able to purchase at retirement. It also does not protect against changes in the cost of purchasing an annuity that arise due to changes in life expectancy.

Please note that this fund may not be suitable for everyone and there may be more suitable alternative funds for those who intend to buy an annuity that increases each year at a rate linked with inflation.

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.

Pension  
Investment  
Fund

Bond Fund

Quarterly

Standard Life Launch Date	15/09/2017
Standard Life Fund Size (31/12/2023)	£274.6m
Standard Life Fund Code	JMNG
Volatility Rating (0-7)	4
Fund Manager(s)	Liam O'Donnell

### Fund Information \*

**Note:** Figures may not add up to 100 due to rounding.

#### Composition by Asset



Source: FE fundinfo 29/12/2023

#### Top Holdings

	Fund (%)
UK (GOVT OF) 4.5% 2034	18.2
UK (GOVT OF) 1.75% 2037	11.0
UK (GOVT OF) 4.25% 2036	8.5
UK (GOVT OF) 4.125% 2027	7.9
UK (GOVT OF) 3.5% 2025	5.7
UK (GOVT OF) 0.625% 2035	5.6
UK (GOVT OF) 3.75% 2038	5.2
UNITED KINGDOM 4.5% 2028	4.3
UK (GOVT OF) 1.5% 2053	3.9
UNITED KINGDOM (GOVT OF) 4%2063	3.9
<b>Total</b>	<b>74.2</b>

Source: FE fundinfo 29/12/2023

## Fund Performance \*

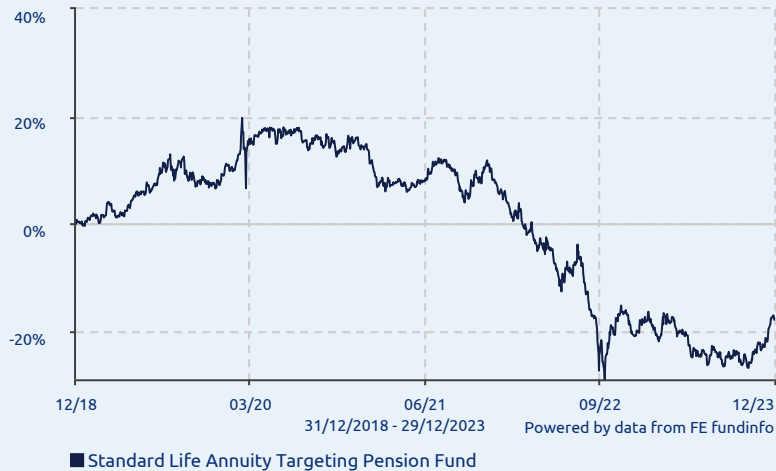
### Year on Year

Source: FE fundinfo

	Year to 31/12/2023 (%)	Year to 31/12/2022 (%)	Year to 31/12/2021 (%)	Year to 31/12/2020 (%)	Year to 31/12/2019 (%)
Standard Life Annuity Targeting Pension Fund	3.7	-26.5	-7.1	8.8	6.7

### Performance

Source: FE fundinfo



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 fundinfo

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Annuity Targeting Pension Fund	9.7	3.7	-29.2	-17.8

**Note(s):** 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(s):** 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), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

The information shown relates to the past. Performance shown is for the Standard Life Annuity Targeting Pension Fund from 20 September 2017. Before this date, performance is based on the Standard Life Annuity Purchase Fund which was managed in the same way.

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0345 60 60 012

Call charges will vary.