

30 September 2020

The fund is invested in the Standard Life Investments Global Absolute Return Strategies Fund which aims to provide positive investment returns in all market conditions over the medium to long term. The fund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash plus five per cent per year, gross of fees. It exploits market inefficiencies through active allocation to a diverse range of market positions. The fund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a highly diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts.

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 purpose of efficient portfolio management and to meet its investment objective. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Pooled Pension Investment Fund

Absolute Return Fund

Quarterly

Fund Manager	Multi Asset Investing Team
Fund Manager Start	12 Jun 2006
Launch Date	12 Jun 2006
Current Fund Size	£1770.0m

This communication is intended for investment professionals only and must not be relied on by anyone else.

Aberdeen Standard Investments has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice.

This fund is marketed by Aberdeen Standard Investments on behalf of Standard Life Assurance Limited.

## Fund Information \*

### Portfolio Risk and Return Analysis

Strategy	Stand-alone Risk Exposure %	Weighting (risk based %)	Contribution to Returns %	
			Q3	1 Yr
Market Returns Strategies				
High yield credit	0.9	8.2	1.6	2.3
European equity infrastructure	0.7	6.2	0.5	1.4
Global equity industrial automation	0.6	5.5	0.1	0.1
Global equity future mobility	0.5	4.6	0.1	0.1
Global equity 5G	0.5	4.2	0.0	0.2
Global equity gold miners	0.5	4.2	0.3	0.2
Global equity video games	0.4	3.5	0.4	0.5
Global REITS	0.4	3.1	0.1	-1.8
Japanese Equity	0.3	3.0	0.1	-0.1
Emerging markets income	0.2	2.1	0.0	0.8
European Equity Income	0.2	1.5	0.0	-0.7
Contingent capital bonds	0.1	1.3	0.0	0.2
UK equity mid-cap	0.1	1.1	0.0	0.1
Chinese bonds	0.1	0.5	0.0	0.0
US equity	0.0	0.1	0.3	1.0
US equity homebuilders	Closed		0.0	0.0
US investment grade credit	Closed		0.1	0.3
Directional Strategies				
Australian duration	1.0	8.9	0.3	0.3
Long JPY v EUR	0.8	7.2	0.1	-0.1
European steepener	0.5	4.3	0.0	0.1
Short UK inflation	0.5	4.2	-0.5	0.8
US steepener	0.5	4.1	0.2	0.7
EM FX relative value	0.4	3.6	0.0	-0.2
Long US inflation	0.4	3.2	0.2	-0.6
US duration	0.4	3.1	0.0	0.5
G10 FX	0.3	2.8	-0.2	-0.2
Australian forward-start interest rates	Closed		0.0	0.4
Long JPY v USD	Closed		0.1	0.3
South African government bonds	Closed		-0.1	0.2
Relative Value Strategies				
US v EM credit	0.6	5.3	0.0	0.0
US v UK duration	Closed		0.1	0.1
FX Hedging				
FX hedging	0.2	1.4	-0.1	-0.4
Cash				
Cash			0.0	0.1
Residual	0.0	0.0	0.1	-0.8
Stock selection	0.3	2.8	0.0	0.1
<b>Total</b>	<b>11.3</b>		<b>3.9</b>	
Diversification	6.9			
<b>Expected Volatility</b>	<b>4.4</b>			

We calculated the totals using actual (unrounded) returns. We then rounded the figures for the purposes of this presentation.

## Fund Information (continued)

### Fund Return

Contribution From	Benchmark Return	Absolute Return	Relative Return
	Q3 (%)	Q3 (%)	Q3 (%)
Stock Selection Contribution	0.0	0.0	0.0
Market Risk Contribution	0.0	3.9	3.9
Total Fund	0.0	3.9	3.9

### Contribution to Total Return from Market Risk

#### Top Contributors

Strategies	Contribution (%)
High yield credit	1.6
European equity infrastructure	0.5
Global equity video games	0.4
Global equity gold miners	0.3
US equity	0.3

#### Bottom Contributors

Strategies	Contribution (%)
Short UK inflation	-0.5
G10 FX	-0.2
US equity homebuilders	0.0
EM FX relative value	0.0
UK equity mid-cap	0.0

### Stock Selection Breakout

	Fund Weighting	Relative Return %	Quarterly Contribution to	Annual Contribution to
	30/09/2020		Return %	Return %
High yield credit	13.4	-1.1	-0.2	-0.4
US equity	6.5	-0.5	0.0	0.2
Emerging markets income	5.3	0.8	0.0	-0.1
European Equity Income	4.0	0.4	0.0	0.1
UK equity mid-cap	2.2	7.8	0.2	0.0
Total	31.5		0.0	0.1

## Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Index and Comparator)

	Year to 30/09/2020 (%)	Year to 30/09/2019 (%)	Year to 30/09/2018 (%)	Year to 30/09/2017 (%)	Year to 30/09/2016 (%)
SL SLI Global Absolute Returns Strategies Pension	5.9	4.6	-1.5	3.7	-1.5
6 Month GBP LIBOR	0.6	0.9	0.7	0.5	0.7
6 Month GBP LIBOR +4.3% (5% performance target less 0.70% management fees)	4.9	5.2	5.0	4.8	5.0

## Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Index and Comparator)

	Q3 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
SL SLI Global Absolute Returns Strategies Pension	3.9	5.9	3.0	2.2
6 Month GBP LIBOR	0.0	0.6	0.7	0.7
6 Month GBP LIBOR +4.3% (5% performance target less 0.70% management fees)	1.1	4.9	5.0	5.0

Note: 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. Performance figures are quoted on a gross basis over the stated period. They do not allow for any charges which may be deducted.

The fund performance, cash comparator of 6 Month GBP LIBOR and performance target of 6 Month GBP LIBOR +5% per annum over rolling 3 year periods are all shown gross of fees.

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