

30 June 2024

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 Fund aims to deliver growth over the medium to long term (at least 5 years) with reduced volatility to provide a 'smoothed investment return'.</p> <p>The value of the Fund is smoothed and aims to increase at the Estimated Growth Rate (EGR) less the management charge. The EGR reflects the longer-term growth expectations of the underlying assets in which the Fund invests. The Fund is actively managed.</p> <p>The smoothing process is designed to reduce some of the day-to-day volatility that would be experienced when investing in a mixed asset fund. Please note the smoothing process does not completely protect the Fund from market movements, and there could be circumstances where the Fund price may fall when the smoothed price falls outside defined limits relative to the unsmoothed value of the underlying assets.</p> <p>The Fund invests in a range of underlying funds managed by Fidelity to gain exposure to a diversified range of assets that are likely to deliver growth over the longer-term such as equities (company shares), bonds (loans to a government or a company) and in other assets such as cash, money market instruments and may include property. The Fund can invest in both developed and emerging markets.</p> <p>The underlying funds may be actively or passively managed and the amounts invested in each may change from time to time. There may also be circumstances where the Fund may invest in other funds not managed by Fidelity where necessary to meet the long term aims of the Fund.</p> <p>Investors in the Fund should be aware that certain transactions are subject to a delay. Please see the 'Technical Guide' for further details.</p> <p>Investors in the Fund should also be aware that in exceptional circumstances the smoothing mechanism may be suspended.</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 was paid in. The funds may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its investment objectives if this is permitted and appropriate. The sterling value of overseas assets held in the Fund may fall or rise as a result of exchange rate fluctuations.</p>	Pension Investment Fund
	Multi-Asset Fund
	Quarterly

Standard Life Launch Date	31/01/2024
Standard Life Fund Size (30/06/2024)	£74,817.9
Volatility Rating (0-7)	4

Fund Information *

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

Composition by Asset



Source: FE fundinfo 30/06/2024

Fund Performance *

Note: This fund has been running for less than one year therefore no past performance has been shown.

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.

Volatility Rating: The volatility rating is based on the underlying assets in which the fund invests. This rating doesn't take account of the effect of the smoothing mechanism, which is designed to reduce some of the day-to-day volatility that would be experienced when investing in a mixed asset fund.

Key Risks

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.

The smoothing mechanism is designed to reduce volatility over the short term but the smoothed unit price can be altered in response to the value of the underlying assets going outside defined limits.

* The smoothing mechanism is designed to operate throughout the life of the Fund but may need to be suspended in exceptional conditions.

* The Fund is not designed to provide a guaranteed income or guaranteed growth and the value of the underlying assets will go up and down.

* The Fund aims to increase the value of investments over the medium to long term (5 years or more) and so the value of the underlying assets may go up and down by a greater extent over shorter periods of time.

* Charges will be deducted from the fund and will reduce the potential growth.

* Investors may get back less than they invested.

* The smoothed price can be fully reset to the underlying price in response to significant inflows or outflows from the Fund within a specific timeframe.

* Your money will be invested in the Standard Life Smoothed Return Feeder Pension Fund for an initial period, during which time your investment will increase at the Estimated Growth Rate (EGR) less the management charge. The EGR reflects the longer-term growth expectations of the underlying assets in which the Standard Life Smoothed Return Pension Fund invests, however the price of the Fund will not be subject to Unit Price Adjustments either up or down.

After the initial period your money will be switched into the Standard Life Smoothed Return Pension Fund. Please see the 'Technical Guide' for further details of the switch process and timings.

* The Fund and the underlying funds in which it invests may invest in instruments denominated in currencies other than the Fund's base currency (GBP). This means that the value of these funds can go down as a result of changes in currency exchange rates, which could result in the smoothed unit price being reduced.

* The Fund and the underlying funds may use derivatives, which could result in their values going up and down by more than they otherwise would. This could result in the smoothed unit price being reduced.

* The value of any bond holdings may also reduce if interest rates rise which could result in the smoothed unit price being reduced.

* The value of any equity holdings may reduce based on market conditions and performance, which could also result in the smoothed unit price being reduced.

* Tax legislation, which is subject to change, may have an impact on an investor's personal tax situation.

* The following may happen in exceptional market conditions:

* The smoothing mechanism is designed to operate throughout the life of the Fund, but may need to be suspended in exceptional market conditions resulting in the Fund using the unsmoothed unit price of the underlying funds.

In exceptional circumstances all trading in the Fund may be suspended

An Exceptional Disruption Event includes, but is not limited to, investments being materially hindered by a change in law or regulation, directive of any government authority, war, act of terrorism, infrastructure failure and one or more of the relevant parties set out in section A being unable to carry out required trades.

Where we have made the decision to suspend smoothing, we will review the decision on an ongoing basis. Once we are able to do so, we will reinstate the smoothing process as soon as it is reasonably practicable to do so.

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