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 Invesco Perpetual High Income Fund aims to achieve a high level of income, together with capital growth. The fund intends to invest primarily in UK companies, with the balance invested internationally. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, unlisted securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions.

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 Invesco Perpetual High Income Fund, please refer to the fund manager factsheet, link provided below.

Invesco Perpetual High Income Fund Factsheet (http://documents.financialexpress.net/Literature/38440542.pdf)

Underlying Fund Launch Date February 1988
Underlying Fund Size (30/06/2016) £11,307.3m
Underlying Fund Manager Mark Barnett

Standard Life Launch Date February 2004
Standard Life Fund Size (30/06/2016) £469.7m
Standard Life Fund Code K1

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 Sector
Source: FE 30/06/2016

- Financials 25.2%
- Health Care 18.3%
- Consumer Goods 17.1%
- Industrials 15.3%
- Consumer Services 9.1%
- Utilities 4.8%
- Oil & Gas 4.4%
- Telecommunications 4.4%
- Other 0.6%
- Unit/Investment Trust/Other 0.6%

Composition of Portfolio by Region
Source: FE 30/06/2016

- United Kingdom 87.3%
- United States 7.9%
- Switzerland 2.7%
- Ireland 1.0%
- Norway 0.5%
- Guernsey 0.3%
- Cash 0.1%
- Mauritius 0.1%
- Other 0.1%

Top Holdings
Source: FE 30/06/2016

<table>
<thead>
<tr>
<th>Stocks</th>
<th>Fund (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>REYNOLDS AMERICAN INC</td>
<td>6.5</td>
</tr>
<tr>
<td>BRITISH AMERICAN TOBACCO</td>
<td>5.6</td>
</tr>
<tr>
<td>BP</td>
<td>4.4</td>
</tr>
<tr>
<td>ASTRazeneca PLC</td>
<td>4.1</td>
</tr>
<tr>
<td>BT GROUP</td>
<td>3.7</td>
</tr>
<tr>
<td>IMPERIAL BRANDS PLC</td>
<td>3.7</td>
</tr>
<tr>
<td>BAE SYSTEMS</td>
<td>3.5</td>
</tr>
<tr>
<td>ROCHE HLDG AG</td>
<td>2.7</td>
</tr>
<tr>
<td>BTG PLC</td>
<td>2.6</td>
</tr>
<tr>
<td>PROVIDENT FINANCIAL</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Assets in top holdings 39.3
**Fund Performance**

**Year on Year**
Source: FE

<table>
<thead>
<tr>
<th>Fund</th>
<th>Year to 30/06/2016 (%)</th>
<th>Year to 30/06/2015 (%)</th>
<th>Year to 30/06/2014 (%)</th>
<th>Year to 30/06/2013 (%)</th>
<th>Year to 30/06/2012 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SL Invesco Perpetual High Income Pension Fund</td>
<td>0.3</td>
<td>9.0</td>
<td>12.9</td>
<td>20.4</td>
<td>7.2</td>
</tr>
<tr>
<td>ABI UK All Companies</td>
<td>-4.6</td>
<td>6.6</td>
<td>12.5</td>
<td>22.2</td>
<td>-4.4</td>
</tr>
</tbody>
</table>

**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 1.88% and Additional Expenses of 0.01%, i.e. a Total Fund Charge of 1.89%. 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

<table>
<thead>
<tr>
<th>Fund</th>
<th>3 Months (%)</th>
<th>1 Year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SL Invesco Perpetual High Income Pension Fund</td>
<td>0.2</td>
<td>0.3</td>
<td>23.5</td>
<td>59.3</td>
</tr>
<tr>
<td>ABI UK All Companies</td>
<td>-1.1</td>
<td>-4.6</td>
<td>14.5</td>
<td>33.8</td>
</tr>
</tbody>
</table>

**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.

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