

30 June 2019

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 Fund aims to provide long term growth whilst investing in a diversified portfolio of assets, both in the UK and overseas. The Fund invests in equity (including emerging markets), bond and property funds. Non Sterling denominated assets may be hedged back to Sterling. The Fund may also hold funds that invest a proportion of assets in deposits and short term money market instruments such as Certificates of Deposits (CDs) and Floating Rate Notes (FRNs).

The Fund may invest in both actively managed and passive index tracking funds. Where the Fund invests in more than one fund, the allocation between these funds will be re-balanced periodically.

These funds may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet their respective investment objectives (including taking short positions) where permitted and appropriate.

The value of investments within the Fund can fall as well as rise and is not guaranteed – you may get back less than you put in.
The Sterling value of overseas assets held in the Fund, where not hedged, may rise and fall as a result of exchange rate fluctuations.

The Fund has been designed in conjunction with Metal Box Pension Trustees Limited and its advisers specifically for The Metal Box Pension Scheme and The Metal Box Additional Voluntary Contribution Plan. Standard Life will continue to consult with the Trustee and its advisers on the future make up of the Fund, which may be changed from time to time by Standard Life following discussion with the Trustees and its advisers.

Pension
Investment Fund

Blended Fund

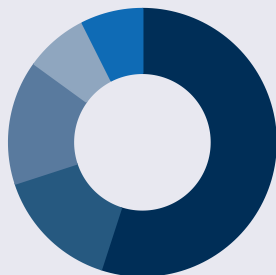
Quarterly

Launch Date	April 2012
Standard Life Current Fund Size (30/06/2019)	£4.3m
Standard Life Fund Code	PBCE
Volatility Rating (0-7)	5

The Index is a weighted composite of indices that have been selected as being appropriate for each of the underlying funds as chosen by the Trustee and its advisers.

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.

Fund Information *



Composition of Portfolio by Fund

	Fund %	Fund fact sheet link
SL Blackrock ACS 30:70 Global Equity Tracker (Hedged) Pension Fund	55.0	Link
Standard Life Corporate Bond Pension Fund	15.0	Link
Standard Life Property Pension Fund	15.0	Link
SL JP Morgan Emerging Markets Pension Fund	7.6	Link
Standard Life Index Linked Bond Pension Fund	7.4	Link

Source: Standard Life 30/06/2019

Fund Performance *

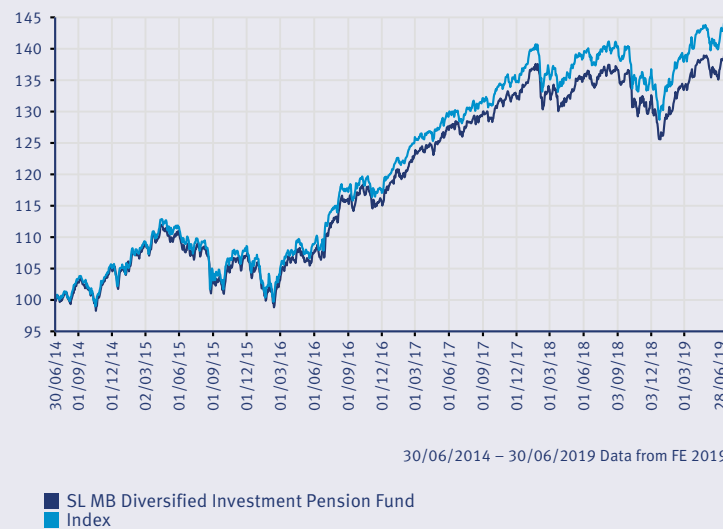
Year on Year Performance

Source: Data from FE

	Year to 30/06/2019 (%)	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)	Year to 30/06/2015 (%)
SL MB Diversified Investment Pension Fund	3.8	6.3	16.9	0.8	7.3
Index	4.8	7.4	15.0	3.1	8.3

Price Indexed

Source: Data from 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 1.00% and Additional Expenses of 0.17%, i.e. a Total Fund Charge of 1.17%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

Cumulative Performance

Source: Data from FE

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL MB Diversified Investment Pension Fund	2.9	3.8	29.0	39.6
Index	2.6	4.8	29.5	44.6

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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