

Pension funds

February 2018	Fund Name		Fund Code	Effective Date
<p>Volatility Ratings</p> <p>Following our regular volatility rating review, the volatility rating for these funds has increased by two.</p> <p>Volatility ratings are provided as a guide to customers to aid their understanding of the risks associated with funds. A volatility rating scale is provided for our funds using a zero to seven scale (with zero being least volatile). Volatility ratings are allocated depending on:</p> <ul style="list-style-type: none"> • how the fund price has varied from month to month in the past • how investments in similar asset classes vary from month to month and the investment policy of the fund <p>High volatility funds are more likely to suddenly fall or rise in value. For these funds our historical data has shown that they have fallen or risen more in the last year than they have in the past which is why we have increased their volatility rating.</p> <p>The volatility rating is not the only factor a customer should consider when selecting a fund.</p>	Standard Life Individual Property Pension Fund		NR, BEJG	09/02/2018
	Old Rating	New rating		
	4	2		
	SL Invesco Perpetual Global Targeted Returns Pension Fund			
	Old Rating	New rating		
	4	2		