

Fund choice guide

Closed funds

Quarter 2 2019

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This guide is for our:

- Policies taken out after January 2007 (current product range)
- Policies taken out between February 1994 and January 2007 (portfolio product range)
- Policies taken out between April 1977 and February 1994 (pre-portfolio product range)

For details on our current funds please see our *Fund choice guide - current product range*.

This guide does not cover Sanlam Portal products (GIA, ISA, Personal Pension or Onshore Bond).

Please note: The funds listed in this document are closed to new business.

Key benchmark movements and economic indicators

	% growth over one year to end June				
	2019	2018	2017	2016	2015
FTSE All-Share TR	0.6%	9.0%	18.1%	2.2%	2.6%
S&P 500 TR GBP	14.5%	12.5%	21.3%	22.3%	16.8%
FTSE UK/Real Estate Investment Trusts TR	-10.3%	9.4%	7.0%	-11.7%	15.9%
FTSE World Asia Pacific ex Japan TR GBP	7.3%	5.3%	28.0%	10.7%	0.8%
FTSE Japan TR GBP	-1.2%	9.3%	24.0%	7.7%	19.0%
FTSE World Europe ex UK TR GBP	7.9%	2.5%	29.0%	6.0%	1.1%
MSCI EM (Emerging Markets) TR GBP	5.4%	6.8%	27.8%	3.9%	3.5%
UK Retail Price Index	2.7%	3.4%	3.5%	1.6%	1.0%
FTSE Actuaries UK Conven Gilts All Stocks TR GBP	4.9%	1.9%	-0.9%	13.5%	8.9%

TR = Total Return

Current product range: pension

Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and may be affected by exchange rate variations. As a result, the benefits available under any policy/account linked to the fund may be lower than anticipated. You may not get back the amount originally invested.

	% growth over one year to end June											Initial charge	AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl				
Europe (excluding UK)														
SIP BlackRock European Dynamic	5.5%	2	7.6%	1	31.6%	2	7.3%	1	9.7%	1	0.00%	0.90%	1.08%	
SIP Henderson European Growth	2.0%	3	0.1%	4	31.6%	2	7.9%	1	11.1%	1	0.00%	1.00%	1.47%	
Flexible Investment														
SIP CF Ruffer Equity and General	-3.4%	4	8.0%	1	18.7%	3	-7.1%	4	4.6%	4	0.00%	1.00%	1.15%	
Global Emerging Markets														
SIP First State Global Emerging Markets Leaders	-0.0%	4	4.2%	4	18.1%	4	12.4%	1	2.5%	4	0.00%	1.00%	1.09%	
Global Growth														
SIP Sanlam Global Value Fund	2.0%	4	2.8%	4	30.0%	1	-1.3%	4	4.6%	4	0.00%	0.75%	1.25%	
Mixed Investment 40%-85% Shares														
SIP Henderson Multi-Manager Managed	2.4%	3	3.6%	3	16.6%	3	1.4%	3	7.0%	2	0.00%	1.00%	2.29%	
Targeted Absolute Return														
SIP City Financial Absolute Equity	-36.5%	4	-16.3%	4	27.1%	1	-	-	-	-	0.00%	1.00%	1.20%	
UK All Companies														
SIP Henderson UK Alpha	-3.3%	3	9.8%	1	31.7%	1	-7.0%	3	16.7%	1	0.00%	1.00%	1.51%	
UK Property														
SIP Henderson UK Property	2.9%	2	8.0%	2	5.4%	2	-1.9%	4	10.6%	4	0.00%	1.00%	1.26%	

Current product range: life

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	% growth over one year to end June											Initial charge	AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl				
Europe (excluding UK)														
SIP BlackRock European Dynamic	4.5%	2	6.6%	1	25.1%	2	6.1%	1	7.8%	1	0.00%	0.72%	0.86%	
SIP Henderson European Growth	1.8%	3	0.6%	3	25.3%	2	6.7%	1	9.1%	1	0.00%	0.80%	1.06%	
Flexible Investment														
SIP CF Ruffer Equity and General	-2.6%	4	6.9%	1	15.2%	3	-5.6%	4	3.9%	4	0.00%	1.00%	1.15%	
Global Emerging Markets														
SIP First State Global Emerging Markets Leaders	0.1%	4	3.8%	3	14.7%	4	10.1%	1	2.2%	2	0.00%	0.80%	0.87%	
Global Growth														
SIP Sanlam Global Value Fund	1.8%	4	2.8%	4	24.2%	1	-0.1%	4	4.0%	4	0.00%	0.60%	1.00%	
Mixed Investment 40%-85% Shares														
SIP Henderson Multi-Manager Managed	2.0%	3	3.4%	3	13.6%	3	1.3%	3	5.7%	3	0.00%	0.80%	1.83%	
Targeted Absolute Return														
SIP City Financial Absolute Equity	-36.5%	4	-14.6%	4	25.5%	1	-	-	-	-	0.00%	0.80%	0.96%	
UK All Companies														
SIP Henderson UK Alpha	-2.4%	3	8.5%	2	25.3%	1	-5.2%	3	13.5%	1	0.00%	0.80%	1.09%	
UK Property														
SIP Henderson UK Property	2.4%	1	7.1%	2	4.4%	2	-1.3%	3	9.0%	3	0.00%	0.80%	0.89%	

Portfolio range: pension

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	% growth over one year to end June										Initial charge	AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl			
Asia Pacific (excluding Japan)													
SIP Henderson Asia Pacific Capital Growth	3.9%	3	4.6%	3	32.6%	2	9.2%	1	5.2%	3	0.00%	1.00%	1.16%
SIP Invesco Perpetual Hong Kong and China	1.4%	4	17.0%	1	28.7%	3	0.2%	4	19.2%	1	0.00%	1.00%	1.26%
Asia Pacific (including Japan)													
SIP Invesco Perpetual Pacific	-1.3%	4	7.8%	3	35.4%	1	5.3%	2	9.7%	3	0.00%	1.00%	1.34%
Europe (excluding UK)													
SIP Aberdeen European Equity	10.1%	1	8.8%	1	26.1%	3	5.2%	1	-0.9%	4	0.00%	1.00%	1.11%
SIP BlackRock European Dynamic	4.7%	2	6.8%	1	30.5%	2	6.6%	1	8.7%	1	0.00%	0.90%	1.08%
SIP Henderson European Growth	1.2%	3	-0.7%	4	30.6%	2	7.1%	1	10.3%	1	0.00%	1.00%	1.47%
SIP Invesco Perpetual European Equity	-0.8%	4	-3.5%	4	39.4%	1	-1.6%	4	3.4%	3	0.00%	1.00%	1.19%
European Smaller Companies													
SIP Invesco Perpetual European Smaller Companies	-12.5%	4	5.4%	1	26.4%	3	7.1%	1	0.5%	4	0.00%	1.00%	1.37%
Flexible Investment													
SIP CF Ruffer Equity and General	-4.0%	4	7.2%	2	17.8%	3	-7.8%	4	3.9%	4	0.00%	1.00%	1.15%
SIP Newton Managed	5.1%	1	6.2%	2	11.8%	4	9.9%	1	12.0%	1	0.00%	1.00%	1.06%
Global Emerging Markets													
SIP First State Global Emerging Markets Leaders	-0.7%	4	3.4%	4	17.2%	4	11.5%	1	1.8%	4	0.00%	1.00%	1.09%
Global Equity Income													
SIP Henderson Global Equity Income	4.3%	3	1.9%	4	21.1%	4	9.9%	2	7.0%	3	0.00%	1.00%	1.12%
Global Growth													
SIP Aberdeen Ethical World	7.8%	2	5.0%	4	22.8%	3	3.6%	3	-1.8%	4	0.00%	1.00%	1.20%
SIP AXA Framlington Global Opportunities	9.7%	1	10.4%	1	25.8%	2	2.8%	3	13.7%	1	0.00%	1.00%	1.37%
SIP City Financial Multimanager Growth	-7.1%	4	-2.1%	4	14.9%	4	-8.9%	4	8.1%	3	0.00%	1.00%	1.22%
SIP Fidelity Wealthbuilder	7.1%	2	4.5%	4	23.8%	3	1.5%	4	12.2%	1	0.00%	0.99%	1.20%
SIP Henderson Global Growth	6.3%	2	9.4%	2	33.1%	1	5.4%	3	22.5%	1	0.00%	1.00%	2.18%
SIP Henderson Multi-Manager Global Select	3.4%	4	4.6%	4	26.2%	2	0.2%	4	1.0%	4	0.00%	0.75%	1.01%
SIP Invesco Perpetual Global Equity	-5.1%	4	6.4%	3	33.6%	1	-2.8%	4	8.5%	3	0.00%	1.00%	1.19%
SIP Invesco Perpetual Global Opportunities	-8.4%	4	7.8%	2	36.2%	1	0.7%	4	12.7%	1	0.00%	1.00%	1.33%
SIP Invesco Perpetual Global Smaller Companies	-1.6%	4	6.1%	3	33.5%	1	3.2%	3	11.3%	1	0.00%	1.00%	1.19%
SIP Sanlam Global Value Fund	1.2%	4	2.0%	4	29.1%	1	-2.1%	4	3.8%	4	0.00%	0.75%	1.25%
SIP WDB Global (Closed To New Business)	14.1%	1	6.8%	3	19.1%	4	9.2%	2	10.7%	2	0.00%	0.75%	1.31%
SIP WDB Growth (Closed To New Business)	-9.3%	4	-1.3%	4	19.2%	4	-5.4%	4	4.3%	4	0.00%	0.75%	1.35%
Japanese Smaller Companies													
SIP Invesco Perpetual Japanese Smaller Companies	-16.4%	4	30.3%	1	9.7%	4	54.7%	1	0.6%	4	0.00%	1.00%	1.25%
Mixed Investment 20%-60% Shares													
SIP Aberdeen Diversified Income	0.3%	4	-1.7%	4	14.6%	1	0.9%	2	2.7%	4	0.00%	0.75%	1.40%
SIP CF Ruffer Total Return	-2.0%	4	0.4%	4	8.7%	4	-1.8%	4	11.5%	1	0.00%	1.00%	1.17%

Portfolio range: pension

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	% growth over one year to end June												AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl	Initial charge			
Mixed Investment 40%-85% Shares														
SIP Henderson Multi-Manager Managed	1.6%	4	2.8%	4	15.8%	3	0.6%	3	6.2%	3	0.00%	1.00%	2.29%	
North America														
SIP Henderson Institutional North American Enhanced Equity	12.0%	2	10.2%	3	26.4%	2	12.3%	3	15.0%	3	0.00%	0.75%	0.78%	
SIP Invesco Perpetual US Equity	-1.6%	4	9.0%	3	26.4%	2	5.0%	4	14.4%	3	0.00%	1.00%	1.08%	
Specialist														
SIP AXA Framlington Financial	15.1%	1	2.3%	2	45.7%	1	-11.4%	4	15.0%	1	0.00%	1.00%	1.22%	
SIP AXA Framlington Health	5.7%	2	0.4%	3	15.6%	2	-0.4%	3	36.0%	1	0.00%	1.00%	1.20%	
SIP Threadneedle Latin America	24.9%	1	-8.2%	4	19.6%	1	-1.5%	4	-19.2%	4	0.00%	1.00%	1.16%	
Strategic Bond														
SIP AXA Framlington Managed Income	2.6%	4	2.3%	1	13.9%	1	0.1%	4	4.5%	4	0.00%	1.00%	1.21%	
SIP Fidelity Extra Income	4.9%	2	0.1%	4	6.0%	1	2.1%	4	2.0%	4	0.00%	0.75%	0.95%	
SIP Henderson Fixed Interest Monthly Income	7.3%	1	-0.6%	4	10.7%	1	3.0%	4	3.4%	4	0.00%	0.75%	0.92%	
SIP Threadneedle Strategic Bond	4.1%	3	-0.7%	4	7.4%	1	2.2%	4	1.1%	4	0.00%	0.75%	0.90%	
Targeted Absolute Return														
SIP City Financial Absolute Equity	-37.0%	4	-16.9%	4	26.0%	1	-	-	-	-	0.00%	1.00%	1.20%	
Technology and Telecommunications														
SIP Fidelity Global Technology	16.0%	1	19.3%	1	41.4%	1	19.3%	1	22.8%	1	0.00%	1.00%	1.43%	
UK All Companies														
SIP Aberdeen UK Equity	4.2%	1	5.3%	4	20.3%	3	-5.8%	3	1.3%	4	0.00%	1.00%	1.66%	
SIP AXA Framlington UK Growth	3.4%	1	5.0%	4	18.2%	4	-5.8%	3	5.7%	3	0.00%	1.00%	1.21%	
SIP Henderson UK Alpha	-4.1%	3	9.0%	2	30.8%	1	-7.7%	3	15.9%	1	0.00%	1.00%	1.51%	
SIP Newton UK Equity	5.1%	1	4.1%	4	13.3%	4	3.0%	1	15.3%	1	0.00%	1.00%	1.10%	
SIP SVM UK Opportunities	-9.4%	4	12.3%	1	24.6%	2	-2.8%	2	11.5%	1	0.00%	1.00%	1.27%	
UK Equity Income														
SIP Aberdeen UK Equity Income	3.8%	1	-0.7%	4	19.2%	3	-3.8%	3	-1.6%	4	0.00%	1.00%	1.08%	
SIP AXA Framlington Equity Income	-2.0%	2	6.0%	3	25.2%	1	-4.5%	3	4.0%	4	0.00%	1.00%	1.09%	
SIP Invesco Perpetual Income and Growth	-2.0%	2	1.6%	4	16.4%	4	-2.2%	3	7.1%	2	0.00%	1.00%	1.12%	
SIP Rathbone Blue Chip Income and Growth	6.0%	1	-9.7%	4	20.4%	2	-0.2%	2	5.4%	3	0.00%	1.00%	1.10%	
UK Property														
SIP Henderson UK Property	2.0%	2	7.2%	3	4.7%	2	-2.7%	4	9.9%	4	0.00%	1.00%	1.26%	
UK Smaller Companies														
SIP Henderson UK & Irish Smaller Companies	-11.6%	4	7.1%	4	34.7%	3	-16.5%	4	2.4%	4	0.00%	1.00%	1.13%	
SIP Invesco Perpetual UK Smaller Companies Equity	0.7%	1	13.3%	3	42.6%	1	-7.7%	3	16.2%	1	0.00%	1.00%	1.19%	

Portfolio range: life

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	% growth over one year to end June											Initial charge	AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl				
Asia Pacific (excluding Japan)														
SIP Henderson Asia Pacific Capital Growth	3.3%	3	4.2%	3	25.9%	3	7.4%	2	4.2%	3	0.00%	1.00%	1.16%	
SIP Invesco Perpetual Hong Kong and China	1.3%	4	14.0%	1	22.9%	4	0.5%	4	15.4%	1	0.00%	1.00%	1.26%	
Asia Pacific (including Japan)														
SIP Invesco Perpetual Pacific	-1.0%	4	6.7%	3	27.9%	1	4.5%	2	8.0%	3	0.00%	1.00%	1.34%	
Europe (excluding UK)														
SIP Aberdeen European Equity	8.2%	1	7.4%	1	20.9%	4	4.4%	2	-0.6%	4	0.00%	1.00%	1.11%	
SIP BlackRock European Dynamic	3.8%	2	5.8%	1	24.1%	3	5.2%	1	7.1%	1	0.00%	0.90%	1.08%	
SIP Henderson European Growth	1.1%	3	-0.1%	4	24.3%	3	5.9%	1	8.3%	1	0.00%	1.00%	1.47%	
SIP Invesco Perpetual European Equity	-0.6%	4	-2.3%	4	31.0%	1	-1.0%	4	3.1%	3	0.00%	1.00%	1.19%	
European Smaller Companies														
SIP Invesco Perpetual European Smaller Companies	-10.1%	4	4.8%	1	21.1%	4	5.8%	1	0.9%	4	0.00%	1.00%	1.37%	
Flexible Investment														
SIP CF Ruffer Equity and General	-3.3%	4	6.1%	2	14.3%	4	-6.3%	4	3.2%	4	0.00%	1.00%	1.15%	
SIP Newton Managed	4.3%	1	5.5%	2	9.8%	4	8.2%	1	9.9%	1	0.00%	1.00%	1.06%	
Global Emerging Markets														
SIP First State Global Emerging Markets Leaders	-0.7%	4	3.0%	3	13.8%	4	9.3%	1	1.5%	2	0.00%	1.00%	1.09%	
Global Equity Income														
SIP Henderson Global Equity Income	3.5%	3	2.0%	4	17.0%	4	8.0%	2	6.0%	4	0.00%	1.00%	1.12%	
Global Growth														
SIP Aberdeen Ethical World	6.2%	2	4.5%	3	18.3%	4	3.2%	3	-1.4%	4	0.00%	1.00%	1.20%	
SIP AXA Framlington Global Opportunities	7.9%	1	8.8%	1	20.6%	3	2.5%	4	11.0%	1	0.00%	1.00%	1.37%	
SIP City Financial Multimanager Growth	-5.9%	4	-1.4%	4	12.0%	4	-7.3%	4	6.4%	3	0.00%	1.00%	1.22%	
SIP Fidelity Wealthbuilder	5.8%	2	4.0%	4	19.0%	3	1.3%	4	10.4%	2	0.00%	0.99%	1.20%	
SIP Henderson Global Growth	5.2%	2	8.0%	2	26.2%	1	4.5%	3	17.8%	1	0.00%	1.00%	2.18%	
SIP Henderson Multi-Manager Global Select	2.7%	3	4.1%	4	20.9%	3	0.3%	4	1.1%	4	0.00%	0.75%	1.01%	
SIP Invesco Perpetual Global Equity	-4.1%	4	5.6%	3	26.6%	1	-2.1%	4	7.0%	3	0.00%	1.00%	1.19%	
SIP Invesco Perpetual Global Opportunities	-6.7%	4	6.7%	2	28.5%	1	0.8%	4	10.4%	2	0.00%	1.00%	1.33%	
SIP Invesco Perpetual Global Smaller Companies	-1.2%	4	5.3%	3	26.5%	1	2.6%	3	9.1%	2	0.00%	1.00%	1.19%	
SIP Sanlam Global Value Fund	1.0%	4	2.1%	4	23.2%	2	-0.9%	4	3.2%	4	0.00%	0.75%	1.25%	
SIP WDB Global (Closed To New Business)	11.3%	1	6.0%	3	15.6%	4	7.5%	2	8.6%	2	0.00%	0.75%	1.31%	
SIP WDB Growth (Closed To New Business)	-7.6%	4	-0.7%	4	15.4%	4	-4.4%	4	5.2%	4	0.00%	0.75%	1.35%	
Japanese Smaller Companies														
SIP Invesco Perpetual Japanese Smaller Companies	-13.1%	4	24.3%	1	8.3%	4	42.5%	1	0.7%	4	0.00%	1.00%	1.25%	
Mixed Investment 20%-60% Shares														
SIP Aberdeen Diversified Income	0.3%	4	-1.0%	4	11.8%	2	0.9%	2	2.4%	4	0.00%	0.75%	1.40%	
SIP CF Ruffer Total Return	-1.6%	4	0.7%	4	7.3%	4	-1.5%	4	9.0%	1	0.00%	1.00%	1.17%	

Portfolio range: life

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	% growth over one year to end June											Initial charge	AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl				
Mixed Investment 40%-85% Shares														
SIP Henderson Multi-Manager Managed	1.3%	3	2.6%	4	12.8%	4	0.5%	3	4.9%	3	0.00%	1.00%	2.29%	
North America														
SIP Henderson Institutional North American Enhanced Equity	9.7%	2	8.7%	3	21.2%	2	10.1%	3	12.1%	3	0.00%	0.75%	0.78%	
SIP Invesco Perpetual US Equity	-1.1%	4	7.7%	4	21.2%	2	4.3%	4	12.1%	3	0.00%	1.00%	1.08%	
Specialist														
SIP AXA Framlington Financial	12.1%	1	2.3%	2	35.8%	1	-9.1%	4	12.7%	1	0.00%	1.00%	1.22%	
SIP AXA Framlington Health	4.7%	2	0.8%	3	12.7%	2	-0.0%	3	28.2%	1	0.00%	1.00%	1.20%	
SIP Threadneedle Latin America	24.9%	1	-7.8%	4	19.6%	1	-1.5%	4	-19.2%	4	0.00%	1.00%	1.16%	
Strategic Bond														
SIP AXA Framlington Managed Income	1.9%	4	2.2%	1	11.2%	1	0.3%	4	4.1%	4	0.00%	1.00%	1.21%	
SIP Fidelity Extra Income	4.4%	1	0.6%	2	4.9%	1	2.0%	4	2.1%	4	0.00%	0.75%	0.95%	
SIP Henderson Fixed Interest Monthly Income	7.1%	1	0.0%	3	10.0%	1	3.1%	4	3.9%	4	0.00%	0.75%	0.92%	
SIP Threadneedle Strategic Bond	4.0%	1	-0.7%	4	7.5%	1	2.1%	4	1.3%	4	0.00%	0.75%	0.90%	
Targeted Absolute Return														
SIP City Financial Absolute Equity	-37.0%	4	-15.2%	4	24.5%	1	-	-	-	-	0.00%	1.00%	1.20%	
Technology and Telecommunications														
SIP Fidelity Global Technology	12.8%	1	15.9%	1	32.5%	1	15.5%	1	18.1%	1	0.00%	1.00%	1.43%	
UK All Companies														
SIP Aberdeen UK Equity	3.4%	1	4.7%	4	16.3%	3	-4.5%	3	1.1%	4	0.00%	1.00%	1.66%	
SIP AXA Framlington UK Growth	2.8%	1	4.4%	4	14.8%	4	-4.5%	3	4.9%	3	0.00%	1.00%	1.21%	
SIP Henderson UK Alpha	-3.2%	3	7.6%	2	24.5%	1	-5.9%	3	12.7%	1	0.00%	1.00%	1.51%	
SIP Newton UK Equity	4.9%	1	4.4%	4	11.5%	4	3.2%	1	12.7%	1	0.00%	1.00%	1.10%	
SIP SVM UK Opportunities	-7.5%	4	10.2%	1	19.7%	2	-2.1%	2	9.1%	2	0.00%	1.00%	1.27%	
UK Equity Income														
SIP Aberdeen UK Equity Income	3.1%	1	-0.1%	4	15.5%	4	-2.7%	3	-1.2%	4	0.00%	1.00%	1.08%	
SIP AXA Framlington Equity Income	-1.6%	2	5.2%	3	20.1%	1	-3.6%	3	4.0%	3	0.00%	1.00%	1.09%	
SIP Invesco Perpetual Income and Growth	-1.6%	2	1.8%	4	13.2%	4	-1.6%	3	6.1%	2	0.00%	1.00%	1.12%	
SIP Rathbone Blue Chip Income and Growth	4.9%	1	-7.4%	4	16.4%	3	0.0%	2	5.1%	3	0.00%	1.00%	1.10%	
UK Property														
SIP Henderson UK Property	1.6%	2	6.3%	3	3.7%	2	-2.1%	4	8.0%	4	0.00%	1.00%	1.26%	
UK Smaller Companies														
SIP Henderson UK & Irish Smaller Companies	-9.4%	4	6.0%	4	27.3%	4	-13.5%	4	2.1%	4	0.00%	1.00%	1.13%	
SIP Invesco Perpetual UK Smaller Companies Equity	0.6%	1	11.0%	3	33.3%	2	-6.1%	3	13.3%	1	0.00%	1.00%	1.19%	

Pre-portfolio range: pension

Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and may be affected by exchange rate variations. As a result, the benefits available under any policy/account linked to the fund may be lower than anticipated. You may not get back the amount originally invested.

	% growth over one year to end June											Initial charge	AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl				
Asia Pacific (excluding Japan)														
SIP Henderson Asia Pacific Capital Growth	3.6%	3	4.4%	3	32.3%	2	8.8%	2	4.9%	3	0.00%	1.00%	1.16%	
SIP Invesco Perpetual Hong Kong and China	1.1%	4	16.7%	1	28.3%	3	-0.1%	4	18.9%	1	0.00%	1.00%	1.26%	
Asia Pacific (including Japan)														
SIP Invesco Perpetual Pacific	-1.6%	4	7.5%	3	35.0%	1	5.0%	2	9.4%	3	0.00%	1.00%	1.34%	
Europe (excluding UK)														
SIP Aberdeen European Equity	9.8%	1	8.5%	1	25.8%	4	4.9%	2	-1.1%	4	0.00%	1.00%	1.11%	
SIP BlackRock European Dynamic	4.5%	2	6.6%	1	30.2%	2	6.2%	1	8.6%	1	0.00%	0.90%	1.08%	
SIP Henderson European Growth	0.9%	4	-0.9%	4	30.2%	2	6.9%	1	10.0%	1	0.00%	1.00%	1.47%	
SIP Invesco Perpetual European Equity	-1.1%	4	-3.8%	4	39.1%	1	-1.9%	4	3.1%	3	0.00%	1.00%	1.19%	
European Smaller Companies														
SIP Invesco Perpetual European Smaller Companies	-12.8%	4	5.1%	1	26.1%	3	6.8%	1	0.2%	4	0.00%	1.00%	1.37%	
Flexible Investment														
SIP CF Ruffer Equity and General	-4.3%	4	6.9%	2	17.5%	3	-8.0%	4	3.6%	4	0.00%	1.00%	1.15%	
SIP Newton Managed	4.9%	2	5.8%	3	11.5%	4	9.6%	1	11.7%	1	0.00%	1.00%	1.06%	
Global Emerging Markets														
SIP First State Global Emerging Markets Leaders	-1.0%	4	3.1%	4	16.9%	4	11.2%	1	1.5%	4	0.00%	1.00%	1.09%	
Global Equity Income														
SIP Henderson Global Equity Income	4.1%	3	1.6%	4	20.8%	4	9.6%	2	6.8%	3	0.00%	1.00%	1.12%	
Global Growth														
SIP Aberdeen Ethical World	7.5%	2	4.7%	4	22.5%	3	3.4%	3	-2.0%	4	0.00%	1.00%	1.20%	
SIP City Financial Multimanager Growth	-7.4%	4	-2.4%	4	14.6%	4	-9.2%	4	7.8%	3	0.00%	1.00%	1.22%	
SIP Fidelity Wealthbuilder	6.9%	2	4.2%	4	23.5%	3	1.2%	4	11.9%	1	0.00%	0.99%	1.20%	
SIP Henderson Global Growth	6.1%	2	9.1%	2	32.7%	1	5.2%	3	22.2%	1	0.00%	1.00%	2.18%	
SIP Henderson Multi-Manager Global Select	3.1%	4	4.3%	4	25.9%	2	-0.0%	4	0.7%	4	0.00%	0.75%	1.01%	
SIP Invesco Perpetual Global Equity	-5.4%	4	6.2%	3	33.2%	1	-3.1%	4	8.3%	3	0.00%	1.00%	1.19%	
SIP Invesco Perpetual Global Opportunities	-8.6%	4	7.4%	3	35.9%	1	0.4%	4	12.4%	1	0.00%	1.00%	1.33%	
SIP Invesco Perpetual Global Smaller Companies	-1.9%	4	5.9%	4	33.2%	1	2.9%	3	11.1%	2	0.00%	1.00%	1.19%	
SIP Sanlam Global Value Fund	1.0%	4	1.8%	4	28.7%	1	-2.3%	4	3.5%	4	0.00%	0.75%	1.25%	
SIP WDB Global (Closed To New Business)	13.8%	1	6.5%	3	18.7%	4	8.9%	2	10.4%	2	0.00%	0.75%	1.31%	
SIP WDB Growth (Closed To New Business)	-9.6%	4	-1.5%	4	18.9%	4	-5.6%	4	4.0%	4	0.00%	0.75%	1.35%	
Japanese Smaller Companies														
SIP Invesco Perpetual Japanese Smaller Companies	-16.6%	4	30.0%	1	9.5%	4	54.1%	1	0.4%	4	0.00%	1.00%	1.25%	
Mixed Investment 20%-60% Shares														
SIP Aberdeen Diversified Income	-0.0%	4	-1.9%	4	14.3%	1	0.6%	3	2.4%	4	0.00%	0.75%	1.40%	
SIP CF Ruffer Total Return	-2.2%	4	0.2%	4	8.4%	4	-2.0%	4	11.1%	1	0.00%	1.00%	1.17%	

Pre-portfolio range: pension

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	% growth over one year to end June										Initial charge	AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl			
Mixed Investment 40%-85% Shares													
SIP Henderson Multi-Manager Managed	1.3%	4	2.5%	4	15.4%	3	0.4%	3	5.9%	3	0.00%	1.00%	2.29%
North America													
SIP Henderson Institutional North American Enhanced Equity	11.8%	2	9.9%	3	26.0%	2	12.0%	3	14.7%	3	0.00%	0.75%	0.78%
SIP Invesco Perpetual US Equity	-1.8%	4	8.7%	4	26.2%	2	4.7%	4	14.1%	3	0.00%	1.00%	1.08%
Specialist													
SIP AXA Framlington Financial	14.8%	1	2.0%	3	45.3%	1	-11.7%	4	14.8%	1	0.00%	1.00%	1.22%
SIP Threadneedle Latin America	24.6%	1	-8.4%	4	19.2%	1	-1.7%	4	-19.4%	4	0.00%	1.00%	1.16%
Strategic Bond													
SIP AXA Framlington Managed Income	2.3%	4	2.0%	1	13.6%	1	-0.1%	4	4.3%	4	0.00%	1.00%	1.21%
SIP Fidelity Extra Income	4.6%	2	-0.1%	4	5.7%	1	1.9%	4	1.8%	4	0.00%	0.75%	0.95%
SIP Henderson Fixed Interest Monthly Income	7.0%	1	-0.8%	4	10.4%	1	2.7%	4	3.1%	4	0.00%	0.75%	0.92%
SIP Threadneedle Strategic Bond	3.8%	4	-0.9%	4	7.1%	1	1.9%	4	0.9%	4	0.00%	0.75%	0.90%
Targeted Absolute Return													
SIP City Financial Absolute Equity	-37.1%	4	-17.1%	4	25.7%	1	-	-	-	-	0.00%	1.00%	1.20%
Technology and Telecommunications													
SIP Fidelity Global Technology	15.7%	1	19.0%	1	41.0%	1	19.0%	1	22.4%	1	0.00%	1.00%	1.43%
UK All Companies													
SIP Aberdeen UK Equity	3.9%	1	5.1%	4	20.0%	3	-6.1%	3	1.0%	4	0.00%	1.00%	1.66%
SIP AXA Framlington UK Growth	3.2%	1	4.7%	4	18.0%	4	-6.1%	3	5.4%	3	0.00%	1.00%	1.21%
SIP Henderson UK Alpha	-4.4%	3	8.7%	2	30.3%	1	-7.8%	3	15.5%	1	0.00%	1.00%	1.51%
SIP Newton UK Equity	4.8%	1	3.8%	4	13.0%	4	2.7%	1	15.0%	1	0.00%	1.00%	1.10%
SIP SVM UK Opportunities	-9.6%	4	12.1%	1	24.3%	2	-3.0%	2	11.2%	1	0.00%	1.00%	1.27%
UK Equity Income													
SIP Aberdeen UK Equity Income	3.5%	1	-0.9%	4	18.9%	3	-4.0%	3	-1.8%	4	0.00%	1.00%	1.08%
SIP AXA Framlington Equity Income	-2.2%	2	5.7%	3	24.9%	1	-4.8%	3	3.7%	4	0.00%	1.00%	1.09%
SIP Invesco Perpetual Income and Growth	-2.3%	2	1.4%	4	16.1%	4	-2.4%	3	6.8%	2	0.00%	1.00%	1.12%
SIP Rathbone Blue Chip Income and Growth	5.8%	1	-9.9%	4	20.1%	2	-0.4%	2	5.2%	3	0.00%	1.00%	1.10%
UK Property													
SIP Henderson UK Property	1.8%	2	6.9%	3	4.4%	3	-2.9%	4	9.6%	4	0.00%	1.00%	1.26%
UK Smaller Companies													
SIP Henderson UK & Irish Smaller Companies	-11.8%	4	6.8%	4	34.3%	3	-16.7%	4	2.1%	4	0.00%	1.00%	1.13%
SIP Invesco Perpetual UK Smaller Companies Equity	0.5%	1	13.1%	3	42.3%	1	-7.9%	3	15.8%	1	0.00%	1.00%	1.19%

Pre-portfolio range: life

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	% growth over one year to end June											Initial charge	AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl				
Asia Pacific (excluding Japan)														
SIP Henderson Asia Pacific Capital Growth	3.0%	3	3.9%	3	25.5%	3	7.1%	2	3.9%	3	0.00%	1.00%	1.16%	
SIP Invesco Perpetual Hong Kong and China	1.1%	4	13.7%	1	22.5%	4	0.2%	4	15.1%	1	0.00%	1.00%	1.26%	
Asia Pacific (including Japan)														
SIP Invesco Perpetual Pacific	-1.2%	4	6.4%	3	27.6%	1	4.2%	2	7.8%	3	0.00%	1.00%	1.34%	
Europe (excluding UK)														
SIP Aberdeen European Equity	7.9%	1	7.2%	1	20.6%	4	4.1%	2	-0.8%	4	0.00%	1.00%	1.11%	
SIP BlackRock European Dynamic	3.5%	2	5.5%	1	23.8%	3	5.0%	2	6.8%	1	0.00%	0.90%	1.08%	
SIP Henderson European Growth	0.9%	3	-0.4%	4	24.0%	3	5.6%	1	8.0%	1	0.00%	1.00%	1.47%	
SIP Invesco Perpetual European Equity	-0.8%	4	-2.6%	4	30.8%	1	-1.3%	4	2.9%	3	0.00%	1.00%	1.19%	
European Smaller Companies														
SIP Invesco Perpetual European Smaller Companies	-10.3%	4	4.5%	1	20.8%	4	5.5%	1	0.7%	4	0.00%	1.00%	1.37%	
Flexible Investment														
SIP CF Ruffer Equity and General	-3.6%	4	5.8%	2	14.1%	4	-6.5%	4	2.9%	4	0.00%	1.00%	1.15%	
SIP Newton Managed	4.0%	2	5.2%	2	9.6%	4	7.9%	1	9.5%	1	0.00%	1.00%	1.06%	
Global Emerging Markets														
SIP First State Global Emerging Markets Leaders	-0.9%	4	2.7%	3	13.6%	4	8.9%	1	1.3%	3	0.00%	1.00%	1.09%	
Global Equity Income														
SIP Henderson Global Equity Income	3.3%	3	1.7%	4	16.7%	4	7.8%	2	5.8%	4	0.00%	1.00%	1.12%	
Global Growth														
SIP Aberdeen Ethical World	5.9%	2	4.2%	4	18.0%	4	3.0%	3	-1.6%	4	0.00%	1.00%	1.20%	
SIP AXA Framlington Global Opportunities	7.6%	2	8.5%	1	20.3%	3	2.2%	4	10.8%	1	0.00%	1.00%	1.37%	
SIP City Financial Multimanager Growth	-6.1%	4	-1.6%	4	11.7%	4	-7.6%	4	6.2%	3	0.00%	1.00%	1.22%	
SIP Fidelity Wealthbuilder	5.5%	2	3.8%	4	18.7%	3	1.1%	4	10.1%	2	0.00%	0.99%	1.20%	
SIP Henderson Global Growth	4.9%	3	7.7%	2	25.8%	1	4.3%	3	17.4%	1	0.00%	1.00%	2.18%	
SIP Henderson Multi-Manager Global Select	2.4%	4	3.8%	4	20.6%	3	0.1%	4	0.8%	4	0.00%	0.75%	1.01%	
SIP Invesco Perpetual Global Equity	-4.3%	4	5.3%	3	26.2%	1	-2.4%	4	6.7%	3	0.00%	1.00%	1.19%	
SIP Invesco Perpetual Global Opportunities	-6.9%	4	6.4%	2	28.2%	1	0.4%	4	10.2%	2	0.00%	1.00%	1.33%	
SIP Invesco Perpetual Global Smaller Companies	-1.5%	4	5.1%	3	26.2%	1	2.4%	4	8.8%	2	0.00%	1.00%	1.19%	
SIP Sanlam Global Value Fund	0.8%	4	1.8%	4	22.9%	2	-1.1%	4	3.0%	4	0.00%	0.75%	1.25%	
SIP WDB Global (Closed To New Business)	11.0%	1	5.8%	3	15.2%	4	7.2%	2	8.3%	3	0.00%	0.75%	1.31%	
SIP WDB Growth (Closed To New Business)	-7.8%	4	-1.0%	4	15.1%	4	-4.7%	4	5.0%	4	0.00%	0.75%	1.35%	
Japanese Smaller Companies														
SIP Invesco Perpetual Japanese Smaller Companies	-13.3%	4	24.1%	1	7.9%	4	42.2%	1	0.4%	4	0.00%	1.00%	1.25%	
Mixed Investment 20%-60% Shares														
SIP Aberdeen Diversified Income	-0.0%	4	-1.2%	4	11.6%	2	0.6%	2	2.1%	4	0.00%	0.75%	1.40%	
SIP CF Ruffer Total Return	-1.9%	4	0.5%	4	7.0%	4	-1.7%	4	8.7%	1	0.00%	1.00%	1.17%	

Pre-portfolio range: life

Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and may be affected by exchange rate variations. As a result, the benefits available under any policy/account linked to the fund may be lower than anticipated. You may not get back the amount originally invested.

	% growth over one year to end June												AMC	TER
	2019	Qtl	2018	Qtl	2017	Qtl	2016	Qtl	2015	Qtl	Initial charge			
Mixed Investment 40%-85% Shares														
SIP Henderson Multi-Manager Managed	1.0%	4	2.4%	4	12.4%	4	0.3%	3	4.6%	3	0.00%	1.00%	2.29%	
North America														
SIP Henderson Institutional North American Enhanced Equity	9.4%	2	8.4%	3	21.0%	2	9.7%	3	11.9%	3	0.00%	0.75%	0.78%	
SIP Invesco Perpetual US Equity	-1.4%	4	7.4%	4	20.9%	2	4.0%	4	11.7%	3	0.00%	1.00%	1.08%	
Specialist														
SIP AXA Framlington Financial	11.8%	1	2.1%	3	35.4%	1	-9.3%	4	12.4%	1	0.00%	1.00%	1.22%	
SIP AXA Framlington Health	4.5%	2	0.5%	3	12.5%	2	-0.3%	3	27.9%	1	0.00%	1.00%	1.20%	
SIP Threadneedle Latin America	24.6%	1	-8.0%	4	19.3%	1	-1.7%	4	-19.4%	4	0.00%	1.00%	1.16%	
Strategic Bond														
SIP AXA Framlington Managed Income	1.7%	4	2.0%	1	10.8%	1	0.1%	4	3.8%	4	0.00%	1.00%	1.21%	
SIP Fidelity Extra Income	4.2%	1	0.3%	3	4.6%	1	1.8%	4	1.8%	4	0.00%	0.75%	0.95%	
SIP Henderson Fixed Interest Monthly Income	6.9%	1	-0.2%	4	9.7%	1	2.8%	4	3.6%	4	0.00%	0.75%	0.92%	
SIP Threadneedle Strategic Bond	3.8%	2	-0.9%	4	7.1%	1	1.9%	4	1.1%	4	0.00%	0.75%	0.90%	
Targeted Absolute Return														
SIP City Financial Absolute Equity	-37.1%	4	-15.4%	4	24.0%	1	-	-	-	-	0.00%	1.00%	1.20%	
Technology and Telecommunications														
SIP Fidelity Global Technology	12.5%	1	15.6%	1	32.1%	1	15.2%	1	17.7%	1	0.00%	1.00%	1.43%	
UK All Companies														
SIP Aberdeen UK Equity	3.2%	1	4.4%	4	16.0%	4	-4.8%	3	0.8%	4	0.00%	1.00%	1.66%	
SIP AXA Framlington UK Growth	2.6%	1	4.1%	4	14.4%	4	-4.7%	3	4.7%	3	0.00%	1.00%	1.21%	
SIP Henderson UK Alpha	-3.4%	3	7.3%	2	24.0%	1	-6.1%	3	12.4%	1	0.00%	1.00%	1.51%	
SIP Newton UK Equity	4.7%	1	4.2%	4	11.2%	4	2.9%	1	12.5%	1	0.00%	1.00%	1.10%	
SIP SVM UK Opportunities	-7.7%	4	10.0%	1	19.3%	2	-2.4%	2	8.9%	2	0.00%	1.00%	1.27%	
UK Equity Income														
SIP Aberdeen UK Equity Income	2.8%	1	-0.3%	4	15.2%	4	-2.9%	3	-1.4%	4	0.00%	1.00%	1.08%	
SIP AXA Framlington Equity Income	-1.8%	2	4.9%	3	19.7%	1	-3.9%	3	3.8%	4	0.00%	1.00%	1.09%	
SIP Invesco Perpetual Income and Growth	-1.8%	2	1.5%	4	13.0%	4	-1.9%	3	5.9%	2	0.00%	1.00%	1.12%	
SIP Rathbone Blue Chip Income and Growth	4.6%	1	-7.6%	4	16.1%	4	-0.2%	2	4.8%	3	0.00%	1.00%	1.10%	
UK Property														
SIP Henderson UK Property	1.3%	2	6.0%	3	3.4%	3	-2.3%	4	7.9%	4	0.00%	1.00%	1.26%	
UK Smaller Companies														
SIP Henderson UK & Irish Smaller Companies	-9.6%	4	5.8%	4	27.0%	4	-13.6%	4	1.8%	4	0.00%	1.00%	1.13%	
SIP Invesco Perpetual UK Smaller Companies Equity	0.4%	1	10.7%	3	33.0%	2	-6.4%	3	13.0%	1	0.00%	1.00%	1.19%	

Explanation of terms

Quartile rank (Qtl)

Quartile rank is a rating of performance on a scale of 1 to 4, where 1 is best and 4 is worst. The entire performance range of a sector is divided into 4, with each quartile rank corresponding to 25% of the range.

Sector

We have classified all of our funds using the Investment Management Association (IMA) sector classifications, as well as by creating additional sub-categories, in certain circumstances, for enhanced clarity.

The IMA maintains a system for classifying funds as there are over 2000 investment funds available for sale in the UK. The classification system contains approximately thirty sectors grouping similar funds together. The sectors are split into two categories, those designed to provide 'income' and those designed to provide 'growth'. The sectors are designed to help you find the best fund(s) to meet your investment objectives, and to compare how well your fund is performing against similar funds. Each sector is made up of funds investing in similar assets, in the same stock market sectors, or in the same geographic region.

Performance

We show the performance of each fund on a 12-month total-return basis.

This is the actual performance of a fund over a particular period. We use five (subject to availability of data) 12-monthly periods, for example, percentage growth over one year ending 30 June 2015, 2016, 2017, 2018 and 2019.

Open to new business

Where a fund is closed to new business, your existing holdings will remain in this fund, unless you ask us to move these to another fund. In most cases, if you are paying regular contributions to these funds, they can continue to be invested in them.

For details on funds which you can invest new money or switch into please see the appropriate Fund Choice Guide.

Annual management charge (AMC)

The AMC quoted includes the fund manager's management fee, but excludes the fund management fees associated with the underlying holdings and VAT which are incorporated into the total expense ratio (TER). Neither the AMC or TER

incorporate charges associated with the policy, please review your individual policy statement if you require a valuation that incorporates all policy related charges.

Sanlam Investments and Pensions may also receive rebates or commission from fund management companies for the distribution of their funds. However, these will be paid by the fund managers out of their fees, and this will not represent an additional charge to the funds.

Total expense ratio (TER)

A TER represents the drag on a fund's performance caused by all annual operating costs (including audit and legal fees and VAT). In other words, the TER is the annual percentage reduction in investor returns that would result from operating costs if markets were to remain flat and the fund's portfolio were to be held and not traded during that period.

The TER figures quoted exclude any product charge.

Sanlam Investments and Pensions' funds

SIP Managed Fund

A performance-related fee will be payable if the fund's performance, measured against that of a peer group of funds and over the preceding twelve month period, ranks in the top half of the peer group. In these circumstances the performance-related fee will be 7.5% of the basic fee. Alternatively, if the fund ranks in the top quarter of the peer group, the performance-related fee will be 30% of the basic fee. However, irrespective of the performance over the preceding twelve month period, no performance related fee will be paid if the fund's performance, measured over the preceding three month period, ranks the fund in the bottom quarter of the peer group.

Other SIP funds

A performance-related fee will be payable if the fund's performance, measured against that of a suitable market index benchmark and over the preceding three-year period, returns in excess of a suitable hurdle rate above the market index benchmark. In these circumstances the performance-related fee will be 20% of the basic fee. However, irrespective of the performance over the preceding three-year period, no performance-related fee will be paid if the fund's risk as measured by the volatility of the funds' returns compared to the market index benchmark, measured over the preceding three-year period, is higher than the mandated maximum level for the fund.

Notes

1. Please note that all of the funds shown in this *Fund choice guide* are Sanlam Investments and Pensions' insurance funds and therefore the performance of these funds will vary from the performance of the underlying collective investment schemes. In addition, the performance of the pension, ISA and life versions of these funds will vary due to the tax levied on life funds and also differences in the fund charges. Sanlam Investments and Pensions reserves the right to revise its charges at any time.
2. All performance figures shown are annual growth figures.
3. Where past performance figures have not been shown, they do not exist for the relevant period.
4. Fund performance data is on a bid to bid basis; with income (net for life funds, gross for pension funds) reinvested up to 1 July 1997 and net of the appropriate tax for life and pension funds from 2 July 1997.
5. The information in this document is correct at 30 June 2019. While every care has been taken in the preparation of this document, Sanlam Life & Pensions UK Limited does not accept any liability arising out of error, inaccuracy or mis-statement contained in it.
6. The fund links referred to in this guide for Sanlam Offshore Bond are made available via a reinsurance agreement between Sanlam Life & Pensions UK Limited and Royal London 360° based in the Isle of Man, the issuer of the Sanlam Offshore Bond.

Important information

Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and may be affected by exchange rate variations. As a result, the benefits available under any policy/account linked to the fund may be lower than anticipated. You may not get back the amount originally invested.