

## HILL SAMUEL – PENSION FUNDS

### Sterling Liquidity Fund (formerly Building Society Fund)

Investment objective: To provide a high level of capital security by investing mainly in cash deposits and short-term securities.

General Sector:	Money Market
Launched:	July 1984
Risk Profile:	Secure

### Dollar Fund

Investment objective: To provide long-term growth from investment in mainly North American securities.

General Sector:	North America
Launched:	July 1984
Risk Profile:	Adventurous

### Equity Fund

Investment objective: To provide long-term growth from investment in a diversified portfolio of UK and overseas companies.

General Sector:	Global Equities
Launched:	July 1984
Risk Profile:	Adventurous

### European Fund

Investment objective: To provide long-term growth from investment in a diversified portfolio of European securities excluding the UK.

General Sector:	Europe, excluding the UK
Launched:	July 1984
Risk Profile:	Adventurous

### Far East Fund

Investment objective: To provide long-term growth from investment in a diversified portfolio of securities issued by Asian companies or governments in the Asian Pacific region, including Japan.

General Sector:	Far East, including Japan
Launched:	July 1984
Risk Profile:	Adventurous

### Fixed Interest Fund

Investment objective: To provide long term growth from investment in an actively managed portfolio of gilts and other fixed interest securities.

General Sector:	UK Gilt
Launched:	July 1984
Risk Profile:	Cautious

### Guaranteed Fund

Investment objective: To provide a high level of capital security by investing mainly in cash deposits and short-term securities.

General Sector:	Guaranteed
Launched:	July 1984
Risk Profile:	Secure

### Indexed Securities Fund

Investment objective: To provide long-term growth from investment in an actively managed portfolio of mainly UK index-linked securities.

General Sector:	UK Index-Linked Bonds
Launched:	July 1984
Risk Profile:	Cautious

### International Fund

Investment objective: To provide long-term growth from investment in an actively managed portfolio of securities invested worldwide.

The portfolio not only includes the established markets, such as those in the US and Western Europe, but also the emerging markets of the Far East and Latin America.

General Sector:	Global Equities
Launched:	July 1984
Risk Profile:	Adventurous

### Managed Fund

Investment objective: To provide long-term growth from investment in an actively managed portfolio of investments in UK and international equities, government securities and UK commercial property.

General Sector:	Mixed Investment 40%-85% Shares
Launched:	July 1984
Risk Profile:	Balanced

### Property Fund

Investment objective: To provide long term growth from investment generally in the UK commercial property market. This includes retail (shops and shopping centres), offices (including business parks) and industrial (estates and warehouses). The fund may also invest directly or indirectly in any UK property, US and continental European commercial property or other property related assets.

Property transactions tend to be larger and more complex than for other asset classes. As a result the proportion of cash and investments with similar characteristics to cash held while awaiting suitable investment opportunities could be greater than for other funds.

General Sector:	Property
Launched:	July 1984
Risk Profile:	Cautious/Balanced

### Smaller Companies Fund

Investment objective: To provide long-term growth from investment in a diversified portfolio of small UK companies with above average prospects for capital growth over the long term.

General Sector:	UK Smaller Companies
Launched:	July 1984
Risk Profile:	Adventurous

### Investment Trusts Fund

Investment objective: To provide long-term growth from investment in a diversified portfolio of UK and overseas companies.

Currently the fund is not restricted to investing in investment trusts.

General Sector:	Stock Market
Launched:	July 1984
Risk Profile:	Adventurous

**Management – All funds are managed by Scottish Widows Investment Partnership. If you require further information regarding how the underlying funds are managed, please contact us requesting a copy of our leaflet titled ‘Guide to how Abbey Life manages its unit linked life and pension funds’.**

To help you understand the degree of risk each fund represents, Abbey Life has described each of its funds as Secure, Cautious, Balanced or Adventurous. Explanations of these definitions are given below and are intended only as a guide.

**Secure:** These funds provide a high level of safety to the amount invested and can be expected to offer relatively low growth.

**Cautious:** Such funds are expected to have a low risk of capital loss and to have the potential to provide modest growth over the long term.

**Balanced:** These funds carry a risk of capital loss but have the potential for capital growth over the long term, but the capital value is likely to fluctuate.

**Adventurous:** These funds carry a significant risk of capital loss but have the potential for higher capital growth over the long term. They can be very volatile and are only suitable for investors who are prepared to accept the high risk of capital loss.

NB: If interest earned by the fund's assets is insufficient to cover the charges, the value of the fund may fall.

**Abbey Life cannot provide any financial advice. We recommend you seek advice from a financial adviser on the fund choices most suitable to you.**

**Availability – Some policies have restricted fund choice. Please check with Abbey Life before choosing your funds.**

Unit prices can fall as well as rise. There is no guarantee that a fund will achieve its objectives. It should be noted that changes in exchange rates can cause the value of an investment to move up and down.

In the unlikely event that a request to encash or switch investment funds would entail realising units that are not immediately realisable (e.g. entailing the sale of property) or be to the serious detriment of the majority of policyholders Abbey Life reserves the right to defer a request for up to 12 months.

Contracts or policies linked to these funds or unit trusts will have their value adjusted to reflect the benefits contained therein. Full details are available from Abbey Life.

**All our literature is available in large print, Braille and on audio tape or CD.**