

Index-Linked Fund

Fund overview	Index-Linked funds invest in a diversified portfolio of index-linked fixed-income securities, where the returns are linked to rates of inflation, UK government index and corporate-linked securities. The fund manager may also invest in conventional UK government securities, non-sterling inflation-linked securities and money market instruments. The aim of the fund is to track a benchmark, which is a basket of index-linked securities and as such, has a 'passive' approach. Returns depend mainly on market sentiment and expectations of future interest rates and inflation rates.
Investment objective	The funds aim to maximise medium to long term growth by way of capital appreciation and reinvestment of income arising from a portfolio of UK index-linked government stock.
Appropriateness*	This fund is appropriate for investors who are willing to accept moderate levels of risk for the prospect of slightly higher returns than money deposits and may be wary of investing in the stock market. Investors should note however that funds suitable for this risk profile can still go down in value as well as up.
Potential risks	Past Performance should not be taken as a guide to future performance; the value of your investments, and any income received, can go down as well as up and you may not get back the amount of your original investment. The value of a bond will fall if the issuer's credit rating is reduced and there is risk of default, or non-payment, from the bond issuer.
Fund manager	Goldman Sachs Asset Management
Fund manager website	www.goldmansachs.com
About the fund manager	Established in 1988, Goldman Sachs Asset Management (GSAM) is one of the world's leading asset managers with \$1.45 trillion in assets under supervision (AUS)* and are recognised as a market leader in risk budgeting and risk optimisation. Their experienced investment teams offer a unified, and broad range of competitive products across asset classes, regions and the risk spectrum. GSAM has extensive experience developing and implementing custom investment solutions for institutions across the globe. The investment culture is defined by three core attributes; research intensive, risk aware and globally collaborative to demonstrate commitment to investors' long term goals. <small>Source: GSAM as of June 2019. * Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.</small>

TER @ 31/01/20

Life: 0.50%

Pension: 1.00%

The Total Expense Ratio (TER) shows the annual cost of investing in a fund. This includes the Annual Management Charge (AMC) plus any other charges deducted from the fund such as custodian charges.

The TER shown assumes an AMC of 0.5% for life funds and 1.0% for pension funds. As an example, if you invest £1,000 in a fund with a TER of 1.0% this means £10 is taken each year in costs and charges.

The fund series you hold may have a different AMC. You can call us to find out about any investment, fund or other charges, we take from your policy.

Continued overleaf

Fund manager investment process

- Global presence, local insights: With over 2,108 professionals based in 33 locations around the world**, including 711 Investment Professionals***, they bring global resources and perspectives to their diverse client base, wherever they are located.
- Broad capabilities, deep expertise: Their experienced investment teams offer a broad range of competitive products across asset classes, regions, and the risk spectrum. They have extensive experience developing and implementing custom investment solutions for institutions across the globe.
- Their investment teams aim to deliver strong, consistent results, and each specialist team is led by experienced Heads and Chief Investment Officers averaging over 25 years of industry experience.
- Customised portfolio advice: Leveraging their deep industry expertise, GSAM's advisory services business seeks to provide in-depth investment analysis, strategic portfolio recommendations and customised solutions for clients.
- Strong risk management organisation: Extensive risk management infrastructure within portfolio teams and the Investment Management Division is complemented operational support at the firm wide level. There are three levels of independent risk committees to help ensure investments are consistent with the risk profile of investors' chosen solutions.

Source: GSAM as of June 2019.

** Reflects number of cities where GSAM professionals are based around the world.

*** Numbers represent investment professionals analyst level and above.

* Cautious investors tend to look for more stable returns and accept the amount they are likely to gain will be limited as a result. On the other hand, more adventurous investors seeking higher returns understand their investment is likely to go sharply up and down in value.