

31 December 2018

The fund (before charges and tax) aims to track the performance of the FTSE*** All World Developed Europe ex UK Index allowing for reinvestment of dividends. The fund invests in a broad spread of the European listed equities which are constituents of the FTSE*** All World Developed Europe ex UK Index (£). The return of the fund will be affected by exchange rate fluctuations.

Please note that the underlying assets in this fund are primarily managed by Vanguard Asset Management, a leading global provider of tracker funds, and this fund does not accept new investments.

The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate.

Pension Investment Fund

Tracker Fund

Quarterly

Fund Manager	The Vanguard Group, Inc
Fund Manager Start	14 Jun 2012
Launch Date	1 Feb 2010
Current Fund Size	£4.6m
Fund Code	ZQ
Volatility Rating	7

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.

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Fund Information *

Composition by Fund Exposure

	Fund %
Vanguard FTSE Developed Europe ex-UK Equity Index	99.9
Cash and Other	0.1

Fund Performance *

Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Index)

	Year to 31/12/2018 (%)	Year to 31/12/2017 (%)	Year to 31/12/2016 (%)	Year to 31/12/2015 (%)	Year to 31/12/2014 (%)
Standard Life 2010 European Equity Tracker Pension	-10.4	16.7	18.9	5.0	-0.4
FTSE All World Developed Europe Excluding UK Index	-9.8	16.2	18.5	6.0	0.0

Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Index)

	Q4 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life 2010 European Equity Tracker Pension	-12.2	-10.4	24.3	30.0
FTSE All World Developed Europe Excluding UK Index	-11.1	-9.8	24.2	29.6

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 0.50% and Additional Expenses of 0.00%, i.e. a Total Fund Charge of 0.50%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

Note: 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.

Source: Aberdeen Standard Investments (Fund) and Datastream (Index).

Definitions

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.

Cash and Other - 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), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

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