

31 December 2018

The fund is invested in the Standard Life Investments European Equity Income Fund which aims to provide income and some capital growth over the longer term by investing predominantly in the shares of companies listed on European stock markets, excluding the UK. The fund typically holds a concentrated portfolio of stocks and may also hold a proportion in bonds to supplement the income of the fund. The fund is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified.

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. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Pension Investment Fund

Equity Fund

Quarterly

Fund Manager	Will James
Fund Manager Start	29 Aug 2009
Launch Date	29 Aug 2009
Current Fund Size	£6.3m
Fund Code	BH
Volatility Rating	6

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.

Fund Information *

Composition by Country

	Fund %
Sweden	12.9
France	12.1
Denmark	11.0
Switzerland	10.2
Italy	9.8
Netherlands	8.7
Finland	8.6
Spain	8.3
Germany	7.5
Norway	3.8
Belgium	2.5
Ireland	2.3
Austria	1.6
Cash and Other	0.7

Top Ten Holdings

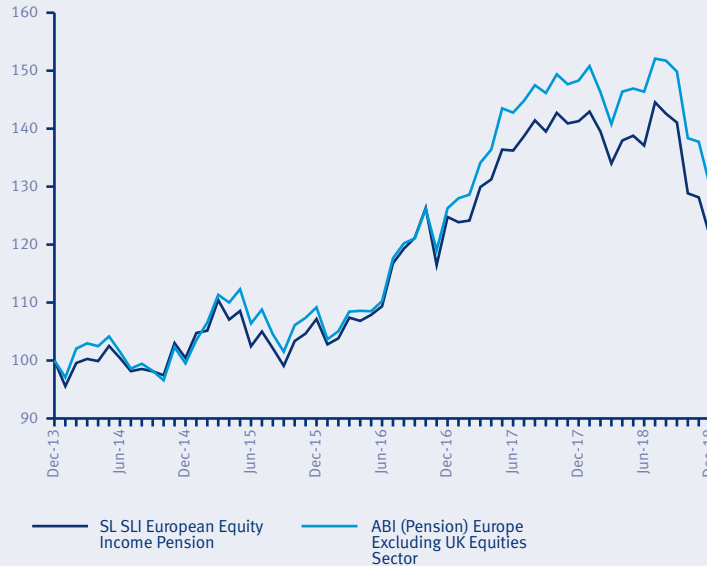
Stocks	Fund %
Total	3.6
Zurich Insurance Group	3.5
Enel	3.2
Novo Nordisk	3.2
ASML	2.9
Swedish Match	2.7
Swedbank	2.7
Roche	2.6
Telenor	2.6
Bankinter	2.5
Assets in top ten holdings	29.5

Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

	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 (%)
SL SLI European Equity Income Pension	-13.9	13.2	16.4	6.7	0.4
ABI (Pension) Europe Excluding UK Equities Sector	-12.2	17.5	15.7	9.7	-0.5

Price Indexed



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 1.50% and Additional Expenses of 0.10%, i.e. a Total Fund Charge of 1.60%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

	Q4 (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL SLI European Equity Income Pension	-13.8	-13.9	13.5	21.6
ABI (Pension) Europe Excluding UK Equities Sector	-13.1	-12.2	19.4	30.3

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.

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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