

31 December 2018

The fund is invested in the Standard Life Investments European Ethical Equity Fund which aims to provide long term growth by investing in a diversified portfolio of European, excluding UK, equity assets that meet our strict ethical criteria.

These criteria are agreed with the Standard Life Ethical Funds Advisory Group and may be amended from time to time if considered appropriate. The fund manager will exclude companies which fail to meet the ethical criteria whilst seeking to include companies whose business activities are regarded as making a positive contribution to society.

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	Sarah Norris
Fund Manager Start	16 Apr 2018
Launch Date	12 Sep 2013
Current Fund Size	£1.9m
Fund Code	FFBE
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 %
Germany	20.2
France	14.5
Netherlands	9.4
Sweden	9.2
Spain	8.5
Switzerland	8.3
Italy	7.6
Denmark	6.8
Ireland	4.8
Norway	2.0
Finland	1.8
Austria	1.4
Luxembourg	1.3
Cash and Other	4.2

Top Ten Holdings

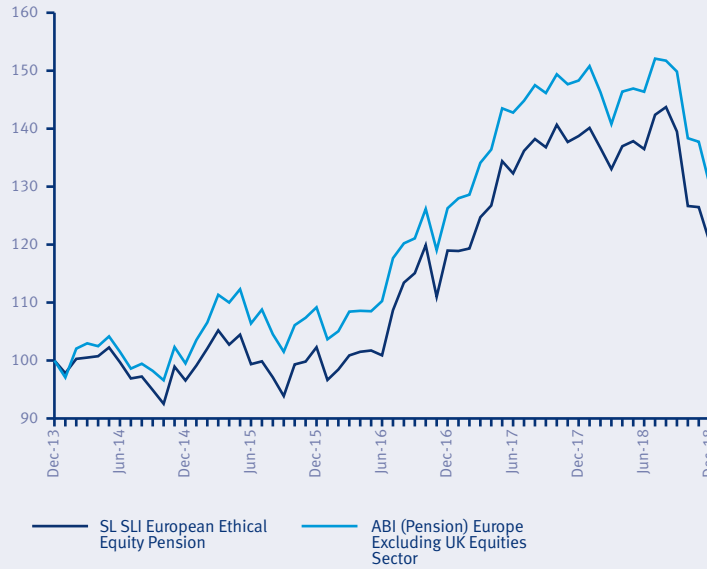
Stocks	Fund %
Wirecard	2.8
Amadeus	2.8
Allianz	2.7
Ambu	2.7
ASML	2.6
Tryg	2.6
Swiss Re	2.6
Wolters Kluwer	2.4
Partners Group	2.2
Zurich Insurance Group	2.2
Assets in top ten holdings	25.6

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 Ethical Equity Pension	-13.2	16.6	16.3	5.9	-3.5
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 1.75% and Additional Expenses of 0.12%, i.e. a Total Fund Charge of 1.87%. 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 Ethical Equity Pension	-13.7	-13.2	17.7	20.4
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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