Q1
2021

SL SLI European Smaller Companies Pension Fund

31 March 2021

Standard Life

The fund is invested in the Standard Life Investments Global SICAV European Smaller Companies Fund which aims to provide long term growth by investing predominantly in the shares of smaller companies listed on European stock markets, including the UK. 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	Andrew Paisley
Fund Manager Start	12 Aug 2014
Launch Date	13 Jul 2012
Current Fund Size	£36.4m
Fund Code	GGPF
Volatility Rating (0-7)	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 %
UK	32.0
Germany	18.9
France	9.3
Italy	8.8
Spain	4.5
Switzerland	4.5
Finland	4.2
Sweden	4.0
Norway	2.8
Denmark	2.6
Netherlands	2.0
Ireland	1.8
Belgium	1.5
Cash and Other	3.1

Composition by Sector

	Fund %
Industrials	37.5
Materials	12.3
Health Care	11.8
Financials	10.2
Consumer Staples	7.7
Information Technology	5.1
Communication Services	4.4
Real Estate	4.2
Consumer Discretionary	3.7
Cash and Other	3.1

Top Ten Holdings

Stocks	Fund %
Intermediate Capital Group	4.6
Kesko	4.2
Teleperformance	4.1
Diploma	4.0
Dermapharm	3.9
Interparfums	3.5
Grafton	3.5
Jungheinrich	3.3
Synthomer	3.2
Interpump	3.2
Assets in top ten holdings	37.5

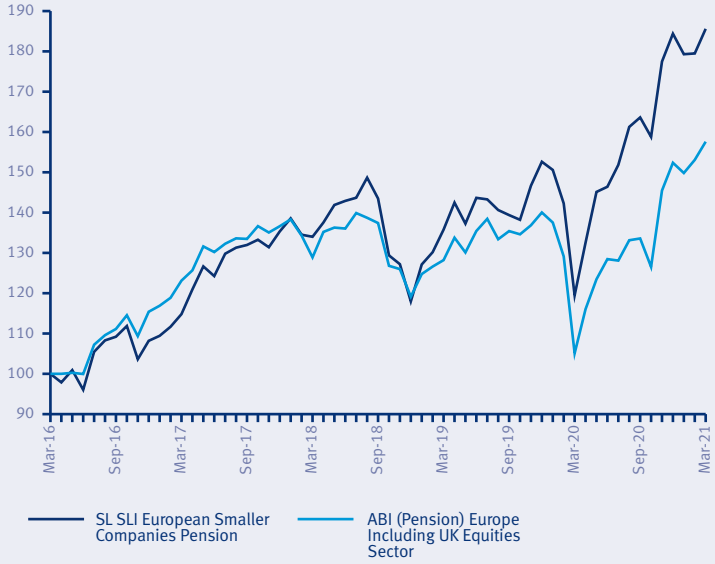
Fund Performance *

Year on Year Performance

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

	Year to 31/03/2021 (%)	Year to 31/03/2020 (%)	Year to 31/03/2019 (%)	Year to 31/03/2018 (%)	Year to 31/03/2017 (%)
SL SLI European Smaller Companies Pension	55.3	-12.0	1.3	16.7	14.8
ABI (Pension) Europe Including UK Equities Sector	50.0	-18.0	-0.5	4.7	23.1

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 1.77% and Additional Expenses of 0.12%, i.e. a Total Fund Charge of 1.89%. 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)

	Q1 (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL SLI European Smaller Companies Pension	0.7	55.3	38.5	85.6
ABI (Pension) Europe Including UK Equities Sector	3.4	50.0	22.3	57.6

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 (0-7) - 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. Volatility ratings are calculated on a scale of 0-7.
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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