

30 June 2020

The fund is invested in the Standard Life Investments Global Emerging Markets Equity Unconstrained Fund which aims to provide long term growth and is designed for investors who are looking for exposure to global emerging markets. The fund typically holds a concentrated portfolio of stocks listed on the stock markets in Asia, Eastern Europe, the Middle East, Africa and Latin America. It is actively managed by our investment team, who will select stocks, without reference to index weight or size, to try to take advantage of opportunities they have identified. Due to the unconstrained nature of the fund investors must be willing to accept a relatively high degree of stock specific risk.

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 Matthew Williams

Fund Manager Start 26 May 2014

Launch Date 25 Feb 2013

Current Fund Size £4.3m

Fund Code ADPL

Volatility Rating (0-7) 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.

Fund Information *

Composition by Sector

	Fund %
Information Technology	22.8
Consumer Discretionary	21.7
Financials	17.8
Communication Services	11.8
Industrials	8.6
Health Care	5.9
Materials	4.8
Consumer Staples	2.1
Energy	1.9
Real Estate	1.6
Cash and Other	1.0

Top Ten Holdings

Stocks	Fund %
Samsung Electronics	8.2
Alibaba Group	7.4
Tencent	6.3
Taiwan Semiconductor Manufacturing	5.4
Ping An Insurance	3.8
MercadoLibre	3.7
China Construction Bank	3.6
LG Chem	3.1
Chroma	3.1
Sberbank of Russia	2.9
Assets in top ten holdings	47.5

Composition by Country

	Fund %
China	29.6
Korea	14.1
Hong Kong	10.7
India	10.1
Taiwan	9.5
Russian Federation	8.2
USA	3.7
Brazil	3.5
Mexico	3.1
South Africa	3.0
Indonesia	1.3
Thailand	1.3
Peru	0.9
Cash and Other	1.0

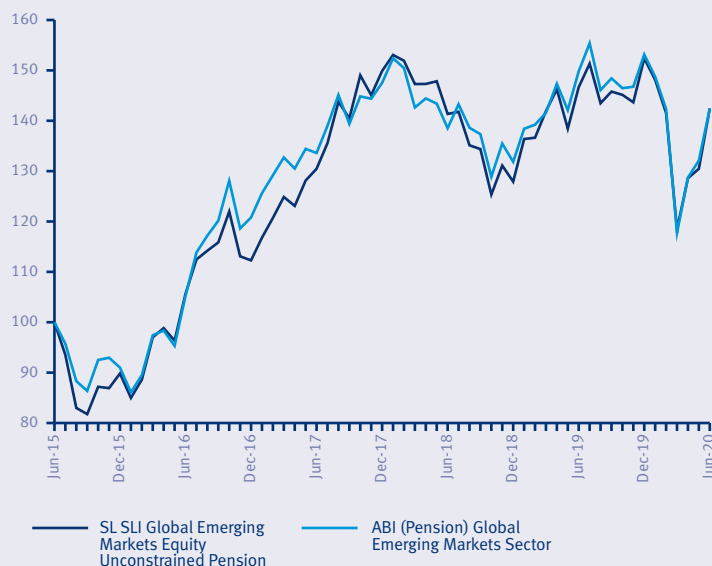
Fund Performance *

Year on Year Performance

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

	Year to 30/06/2020 (%)	Year to 30/06/2019 (%)	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)
SL SLI Global Emerging Markets Equity Unconstrained Pension	-2.9	3.8	8.3	23.5	5.6
ABI (Pension) Global Emerging Markets Sector	-4.9	8.2	3.7	26.9	5.3

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)

	Q2 (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL SLI Global Emerging Markets Equity Unconstrained Pension	20.3	-2.9	9.2	42.4
ABI (Pension) Global Emerging Markets Sector	21.0	-4.9	6.6	42.5

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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