

31 December 2018

The fund is invested in the Standard Life Investments Indian Equity Midcap Opportunities fund which aims to provide long term growth and is designed for investors who are looking for exposure to the Indian equity markets. The fund invests mainly in the shares of mid-capitalisation companies listed on Indian stock markets. The fund is actively managed by the investment team, who will select stocks to try to take advantage of opportunities they have identified. Please note that exposure to these stocks is currently obtained via a wholly-owned subsidiary fund incorporated in Mauritius.

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	Fiona Manning
Fund Manager Start	1 Jun 2018
Launch Date	19 Jul 2012
Current Fund Size	£19.4m
Fund Code	AALK
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.**

## Fund Information \*

### Composition by Sector

	Fund %
Industrials	24.8
Financials	19.6
Consumer Discretionary	16.0
Information Technology	14.6
Health Care	8.9
Materials	7.7
Energy	3.4
Communication Services	3.4
Consumer Staples	1.6

### Top Ten Holdings

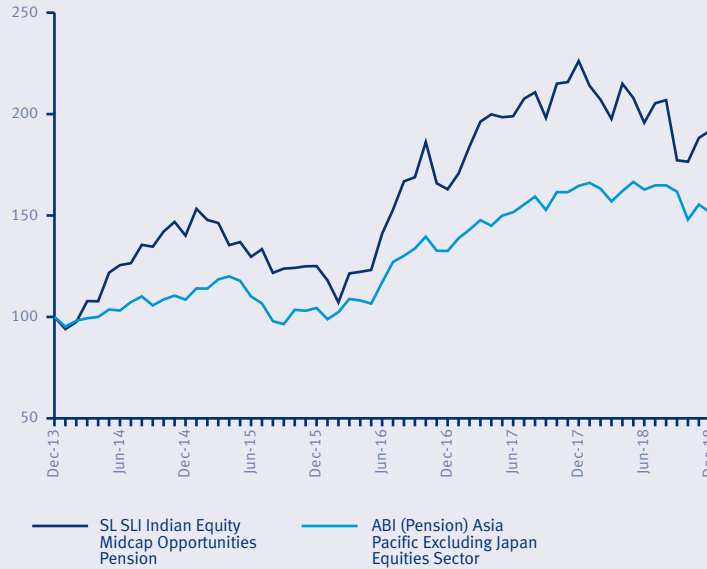
	Fund %
Sundram Fasteners	5.7
NIIT Technologies	5.0
Sonata Software	4.7
Voltas	4.4
Balkrishna Industries	4.0
Aurobindo Pharma	3.6
Carborundum Universal	3.5
TI Financial	3.1
Blue Star	3.0
Vesuvius India	3.0
Assets in top ten holdings	40.0

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 Indian Equity Midcap Opportunities Pension	-15.2	38.8	30.3	-10.7	40.1
ABI (Pension) Asia Pacific Excluding Japan Equities Sector	-7.9	24.2	26.9	-3.8	8.5

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 1.77% and Additional Expenses of 0.32%, i.e. a Total Fund Charge of 2.09%. 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 Indian Equity Midcap Opportunities Pension	8.2	-15.2	53.3	91.7
ABI (Pension) Asia Pacific Excluding Japan Equities Sector	-6.2	-7.9	45.3	51.7

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.

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