

31 December 2018

The fund is invested in the Standard Life Investments UK Equity Unconstrained Fund. This fund aims to provide long term growth by investing in UK equities. The fund typically holds a concentrated portfolio of stocks and 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 purpose of efficient portfolio management. 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	Wes McCoy
Fund Manager Start	23 Jun 2015
Launch Date	31 Mar 2011
Current Fund Size	£114.1m
Fund Code	RQ
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
Consumer Services	21.3
Financials	18.7
Consumer Goods	13.8
Technology	6.4
Oil & Gas	5.7
Basic Materials	4.2
Health Care	2.5
Cash and Other	1.4
Unclassified	1.2

## Top Ten Holdings

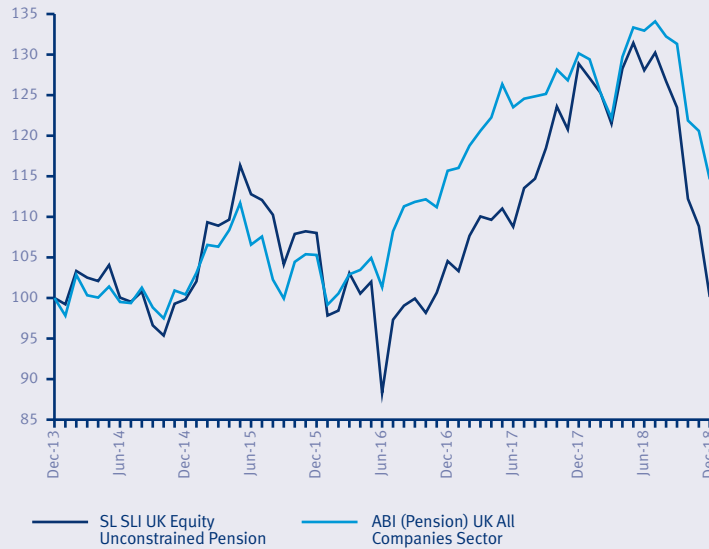
Stocks	Fund %
Provident Financial	4.8
Crest Nicholson	4.5
Bellway	4.4
Johnson Matthey	4.2
Bodycote	4.2
GVC Holdings	3.9
RPC	3.8
International Personal Finance	3.8
Standard Chartered	3.1
Barclays	3.0
Assets in top ten holdings	39.7

## 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 UK Equity Unconstrained Pension	-22.3	23.3	-3.2	8.2	-0.2
ABI (Pension) UK All Companies Sector	-11.9	12.5	9.9	4.9	0.4

## 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 1.70% and Additional Expenses of 0.02%, i.e. a Total Fund Charge of 1.72%. 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 UK Equity Unconstrained Pension	-18.9	-22.3	-7.3	0.1
ABI (Pension) UK All Companies Sector	-12.7	-11.9	8.9	14.6

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** - 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.

Unclassified may include equities which do not fall into the specified categories and 'Cash and Other'.

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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