

31 March 2020

The fund (before charges and tax) aims to provide a return in line with that of the MSCI World ex UK index (the Index) allowing for reinvestment of dividends. In order to meet its aim, the fund invests in index tracking funds designed to track major regions of the world's stock markets, excluding the UK. The proportion held in each tracker fund will be in alignment with that region's proportion of the Index. The return of the fund will be affected by exchange rate fluctuations.

Please note the underlying assets in this fund are predominantly managed by Vanguard Asset Management, a leading global provider of tracker funds.

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.

Pension Investment Fund

Tracker Fund

Quarterly

Launch Date	1 Feb 2010
Current Fund Size	£22.5m
Fund Code	ZW
Volatility Rating (0-7)	5

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 Fund Exposure

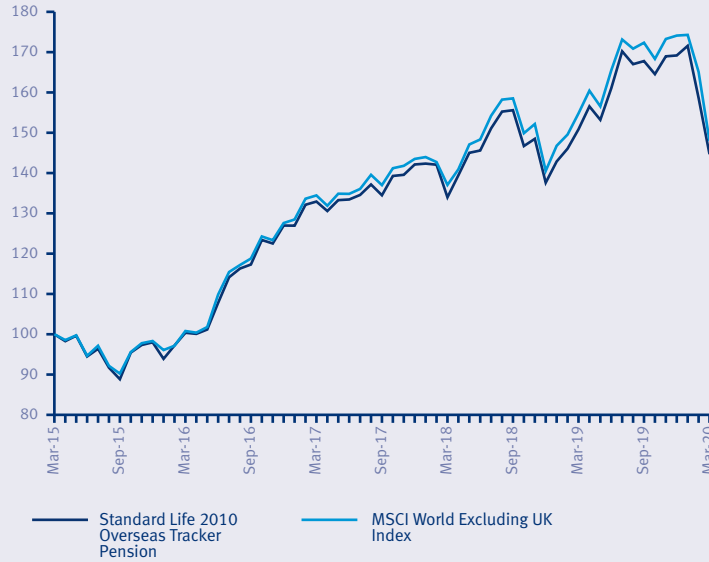
	Fund %
SL US Equity Tracker Pension Fund	68.0
SL European Equity Tracker Pension Fund	15.8
SL Japanese Equity Tracker Pension Fund	9.1
SL Pacific Basin Equity Tracker Pension Fund	3.8
SL Canadian Tracker Pension Fund	3.3

Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Index)

	Year to 31/03/2020 (%)	Year to 31/03/2019 (%)	Year to 31/03/2018 (%)	Year to 31/03/2017 (%)	Year to 31/03/2016 (%)
Standard Life 2010 Overseas Tracker Pension	-4.1	12.6	0.8	32.4	0.4
MSCI World Excluding UK Index	-4.4	12.9	1.9	33.4	0.8

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 0.50% and Additional Expenses of 0.01%, i.e. a Total Fund Charge of 0.51%. 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 Thomson Reuters DataStream (Index)

Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Index)

	Q1 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life 2010 Overseas Tracker Pension	-14.5	-4.1	8.8	44.7
MSCI World Excluding UK Index	-15.0	-4.4	10.0	47.9

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.

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