

31 March 2021

The SL ASI Global Smaller Companies Pension Fund invests primarily in the ASI Global Smaller Companies Fund. The aim of the ASI Global Smaller Companies Fund is summarised below.

The fund aims to provide long term growth by investing predominantly in the shares of smaller companies listed on the global stock markets. The fund typically holds a concentrated portfolio of stocks and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified. Due to the nature of the companies in which the fund invests, investors must be willing to accept a relatively high degree of stock specific risk.

The value of any investment can fall as well as rise and is not guaranteed - you may get back less than you pay in.

Pension Investment Fund

Equity Fund

Quarterly

| | |
|-------------------------|------------------------------|
| Fund Manager | Alan Rowsell & Kirsty Desson |
| Fund Manager Start | 6 Feb 2012 |
| Launch Date | 6 Feb 2012 |
| Current Fund Size | £135.9m |
| Fund Code | KKEF |
| 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 Sector

| | Fund % |
|------------------------|--------|
| Industrials | 34.0 |
| Information Technology | 19.3 |
| Consumer Discretionary | 17.0 |
| Health Care | 11.8 |
| Cash and Other | 5.8 |
| Communication Services | 3.7 |
| Financials | 3.1 |
| Consumer Staples | 2.9 |
| Materials | 2.4 |

Top Ten Holdings

| Stocks | Fund % |
|------------------------------|--------|
| Generac Holdings | 4.5 |
| Kornit Digital | 3.6 |
| Insulet | 3.4 |
| Yeti Holdings | 3.1 |
| SiteOne Landscape Supply | 3.0 |
| Sinbon Electronics | 3.0 |
| Floor & Decor Holdings Inc A | 3.0 |
| Axon Enterprise | 3.0 |
| Chegg | 2.8 |
| Genus | 2.8 |
| Assets in top ten holdings | 32.2 |

Composition by Country

| | Fund % | | Fund % |
|-------------|--------|----------------|--------|
| USA | 45.9 | Spain | 2.0 |
| UK | 12.9 | Finland | 1.7 |
| Japan | 8.1 | France | 1.7 |
| Taiwan | 5.6 | Poland | 1.2 |
| Italy | 4.9 | Korea | 1.1 |
| Germany | 3.1 | Sweden | 1.1 |
| Australia | 2.5 | Cash and Other | 5.8 |
| Netherlands | 2.4 | | |

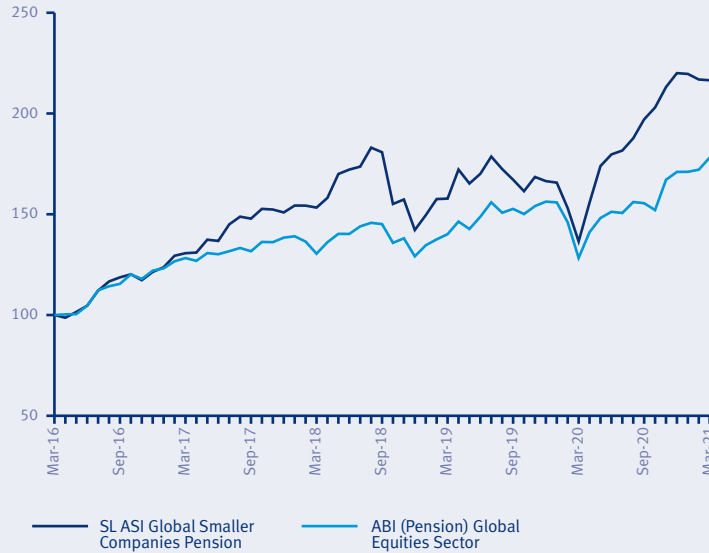
Fund Performance *

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 ASI Global Smaller Companies Pension | 58.6 | -13.5 | 2.9 | 17.3 | 30.7 |
| ABI (Pension) Global Equities Sector | 38.8 | -8.4 | 7.4 | 1.7 | 28.3 |

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 1.70% and Additional Expenses of 0.11%, i.e. a Total Fund Charge of 1.81%. 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 ASI Global Smaller Companies Pension | -1.6 | 58.6 | 41.2 | 116.5 |
| ABI (Pension) Global Equities Sector | 4.2 | 38.8 | 36.6 | 78.1 |

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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