The SL ASI (SLI) Emerging Markets Equity Pension Fund invests primarily in the ASI (SLI) Emerging Markets Equity Fund. The aim of the ASI (SLI) Emerging Markets Equity Fund is summarised below.

The fund aims to provide long term growth and is designed for investors who are looking for exposure to global emerging markets. The fund invests predominantly in the shares of companies listed on the stock markets in Asia, Eastern Europe, the Middle East, Africa and Latin America and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified.

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

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.

Composition by Country - Other EMEA relates to other countries within Europe, the Middle East and Africa.
**Fund Performance**

**Year on Year Performance**

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

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Year to 30/09/2019 (%)</th>
<th>Year to 30/09/2018 (%)</th>
<th>Year to 30/09/2017 (%)</th>
<th>Year to 30/09/2016 (%)</th>
<th>Year to 30/09/2015 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SL ASI (SLI) Emerging Markets Equity Pension</td>
<td>7.3</td>
<td>-1.7</td>
<td>18.7</td>
<td>40.3</td>
<td>-19.0</td>
</tr>
<tr>
<td>ABI (Pension) Global Emerging Markets Sector</td>
<td>8.1</td>
<td>-1.5</td>
<td>16.0</td>
<td>39.1</td>
<td>-14.4</td>
</tr>
</tbody>
</table>

**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 1.60% and Additional Expenses of 0.20%, i.e. a Total Fund Charge of 1.80%. 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)

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Q3 (%)</th>
<th>1 Year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SL ASI (SLI) Emerging Markets Equity Pension</td>
<td>-1.0</td>
<td>7.3</td>
<td>25.1</td>
<td>42.2</td>
</tr>
<tr>
<td>ABI (Pension) Global Emerging Markets Sector</td>
<td>-0.9</td>
<td>8.1</td>
<td>23.5</td>
<td>47.2</td>
</tr>
</tbody>
</table>

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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