Q2
2020

SL ASI UK Income Unconstrained Equity Pension Fund

30 June 2020

Standard Life

The SL ASI UK Income Unconstrained Equity Pension Fund invests primarily in the ASI UK Income Unconstrained Equity Fund. The aim of the ASI UK Income Unconstrained Equity Fund is summarised below.

The fund aims to provide income and some capital growth over the longer term by investing in UK equities. The fund typically holds a concentrated portfolio of stocks and may also hold a proportion in bonds to supplement the income of the fund. The fund 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 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	Thomas Moore
Fund Manager Start	4 Mar 2011
Launch Date	4 Mar 2011
Current Fund Size	£10.8m
Fund Code	YC
Volatility Rating (0-7)	6

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 %
Financials	37.2
Consumer Services	14.0
Consumer Goods	11.9
Industrials	11.5
Basic Materials	8.7
Oil & Gas	8.1
Utilities	5.0
Health Care	3.6
Telecommunications	0.7
Cash and Other	-0.7

Top Ten Holdings

Stocks	Fund %
John Laing	5.6
British American Tobacco	4.4
Close Brothers	3.6
GlaxoSmithKline	3.6
GVC Holdings	3.6
Imperial Brands	3.4
Diversified Gas & Oil	3.4
Quilter	3.0
Rio Tinto	2.9
BHP Billiton	2.8
Assets in top ten holdings	36.3

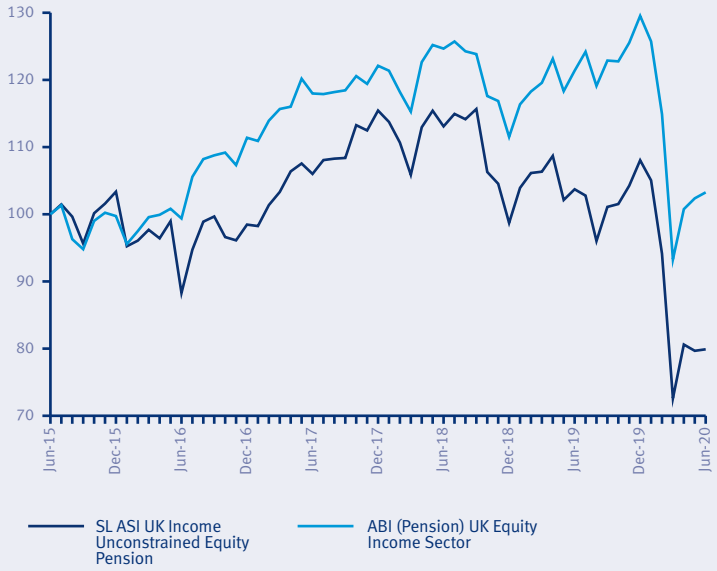
Fund Performance *

Year on Year Performance

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

	Year to 30/06/2020 (%)	Year to 30/06/2019 (%)	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)
SL ASI UK Income Unconstrained Equity Pension	-23.0	-8.3	6.7	20.1	-11.7
ABI (Pension) UK Equity Income Sector	-14.9	-2.6	5.7	18.7	-0.6

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)

	Q2 (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL ASI UK Income Unconstrained Equity Pension	10.0	-23.0	-24.6	-20.1
ABI (Pension) UK Equity Income Sector	10.7	-14.9	-12.5	3.3

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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