

31 March 2021

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

The fund aims to provide long term growth by investing in a diversified portfolio of UK equity assets that meet our strict ethical criteria. These criteria are agreed with the Standard Life Ethical Funds Advisory Group and may be amended from time to time if considered appropriate. The fund manager will exclude companies which fail to meet the ethical criteria whilst seeking to include companies whose business activities are regarded as making a positive contribution to society.

The Ethical Funds Advisory Group comprises ASI investment professionals, independent members and members from Standard Life. The Advisory Group provides oversight of the ethical criteria and monitors ethical issues, ensuring they reflect the views and priorities of investors.

For more information on the ethical criteria, please visit www.standardlife.co.uk/ethical-criteria
This document is created by Aberdeen Standard Investments. Standard Life does not control or take any responsibility for the content of this.

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	Lesley Duncan
Fund Manager Start	12 Sep 2013
Launch Date	12 Sep 2013
Current Fund Size	£9.7m
Fund Code	JJNN
Volatility Rating (0-7)	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	26.1
Consumer Discretionary	23.0
Financials	16.8
Technology	14.3
Real Estate	4.5
Consumer Staples	4.3
Telecommunications	3.5
Utilities	3.1
Basic Materials	2.0
Unclassified	1.7
Cash and Other	0.7

Top Ten Holdings

Stocks	Fund %
Howden	3.5
Kainos	3.3
Bellway	3.2
Aveva	3.2
Polypipe	3.1
DS Smith	2.5
Prudential	2.5
Countryside Properties	2.4
Intermediate Capital Group	2.2
Bodycote	2.0
Assets in top ten holdings	27.9

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 UK Ethical Equity Pension	46.2	-22.3	-1.2	9.6	12.8
ABI (Pension) UK All Companies Sector	36.9	-21.8	2.1	1.3	17.2

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 1.75% and Additional Expenses of 0.10%, i.e. a Total Fund Charge of 1.85%. 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 UK Ethical Equity Pension	6.1	46.2	12.3	38.8
ABI (Pension) UK All Companies Sector	4.5	36.9	9.3	29.8

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.

Not Classified (N/C) may include bonds 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.

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**Standard Life means the relevant member of the Phoenix Group (being Phoenix Group Holdings together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time) and the Standard Life Aberdeen Group (being Standard Life Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time).

"FTSE®", "FT-SE®", "Footsie®", ["FTSE4Good®" and "techMARK] are trade marks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. ["All-World®", "All-Share®" and "All-Small®" are trade marks of FTSE.]

The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. ("Euronext"), The Financial Times Limited ("FT"), European Public Real Estate Association ("EPRA") or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA NAREIT Developed Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE®" is a trade mark of the Exchange and the FT, "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA®" is a trade mark of EPRA and all are used by FTSE under licence."

www.standardlifeaberdeen.com

Useful numbers -

Pension Fund Servicing

0345 60 60 012.

Call charges will vary.

Standard Life Assurance Limited is owned by the Phoenix Group and uses the Standard Life brand under licence from the Standard Life Aberdeen Group. You can find more information about Standard Life Aberdeen plc's strategic partnership with Phoenix at www.standardlife.com/partnership. Standard Life Assurance Limited is registered in Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH. Standard Life Assurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.