

30 June 2018

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.

<p>The SL JP Morgan Emerging Markets Pension Fund invests primarily in the JPM Emerging Markets Fund. The aim of the JPM Emerging Markets Fund is summarised below.</p> <p>To provide long term capital growth by investing primarily in equity and equity-linked securities of emerging markets companies.</p> <p>The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.</p> <p>For further information on the JPM Emerging Markets Fund, please refer to the fund manager fact sheet, link provided below.</p> <p>JPM Emerging Markets - Fund Factsheet http://documents.financialexpress.net/Literature/84344F115AC960E082E07FC447255DD1/105067144.pdf</p>	Pension Investment Fund
	Equity Fund
	Quarterly

Underlying Fund Launch Date	February 1994	Standard Life Launch Date	January 2011
Underlying Fund Size (29/06/2018)	£1,252.0m	Standard Life Fund Size (30/06/2018)	£27.2m
Underlying Fund Manager	Austin Forey, Leon Eidelman	Standard Life Fund Code	NC

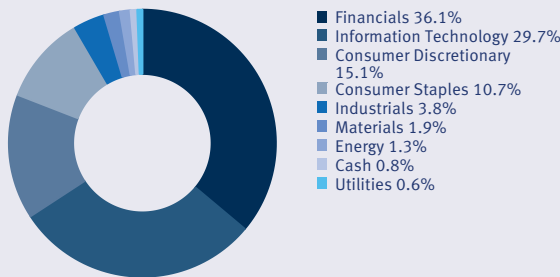
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of investment.

Underlying Fund Information

Note: Asset / Sector / Regional compositions are shown in a standardised format due to categorisation of items. This may be marginally different to the way the same information is displayed by the underlying fund manager.

Composition of Portfolio by Sector

Source: FE 30/06/2018



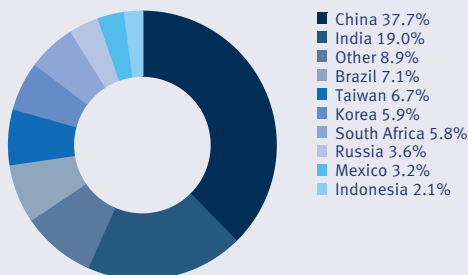
Top Holdings

Source: FE 30/06/2018

Stocks	Fund (%)
TENCENT	7.2
ALIBABA	5.8
AIA	5.2
HOUSING DEVELOPMENT FINANCE	4.8
HDFC BANK	4.5
SAMSUNG ELECTRONICS	4.5
PING AN INSURANCE	4.1
TAIWAN SEMICONDUCTOR	3.8
SBERBANK OF RUSSIA	3.2
BID	2.3
Assets in top holdings	45.4

Composition of Portfolio by Region

Source: FE 30/06/2018



Fund Performance

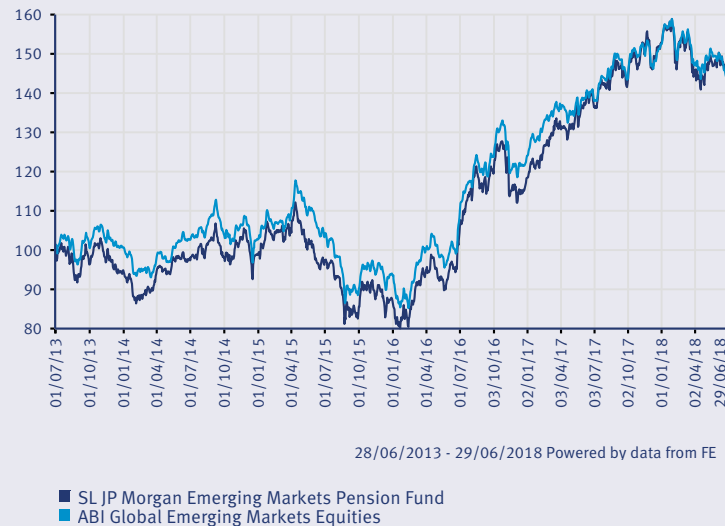
Year on Year

Source: FE

	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)	Year to 30/06/2015 (%)	Year to 30/06/2014 (%)
SL JP Morgan Emerging Markets Pension Fund	6.1	30.7	8.5	-1.7	-2.1
ABI Global Emerging Markets Equities	3.6	27.5	4.8	0.4	2.8

Price Indexed

Source: FE



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 1.68% and Additional Expenses of 0.18%, i.e. a Total Fund Charge of 1.86%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

Cumulative Performance

Source: FE

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL JP Morgan Emerging Markets Pension Fund	-0.2	6.1	50.4	44.8
ABI Global Emerging Markets Equities	-2.8	3.6	38.4	43.0

Notes: 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.

Where a fund holds overseas assets the Sterling value of these assets may rise and fall as a result of exchange rate fluctuations.

Definition: Money Market - 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) and allowances for tax, dividends and interest due if appropriate.

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