

31 December 2020

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 Ninety One Enhanced Natural Resources Pension Fund invests primarily in the Ninety One Enhanced Natural Resources Fund. The aim of the Ninety One Enhanced Natural Resources Fund is summarised below.</p> <p>The Fund aims to provide capital growth (to grow the value of your investment) over at least 5 years. The Fund invests primarily (at least two-thirds) in the shares of companies (of any size) around the world expected to benefit from price increases in commodities and natural resources over the long-term and in related derivatives (financial contracts whose value is linked to the price of the shares of such 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 Ninety One Enhanced Natural Resources Fund, please refer to the fund manager fact sheet, link provided below.</p> <p>Standard Life does not control or take any responsibility for the content of this.</p> <p>Ninety One Enhanced Natural Resources - Fund Factsheet  <a href="http://webfund6.financialexpress.net/clients/StandardLife/FS.aspx?Code=BTP4&amp;Date=01/12/2020">http://webfund6.financialexpress.net/clients/StandardLife/FS.aspx?Code=BTP4&amp;Date=01/12/2020</a></p>	Pension Investment Fund
	Equity Fund
	Quarterly

Underlying Fund Launch Date	May 2008	Standard Life Launch Date	December 2012
Underlying Fund Size (31/12/2020)	£47.4m	Standard Life Fund Size (31/12/2020)	£3.4m
Underlying Fund Manager	George Cheveley, Tom Nelson, Dawid Heyl	Standard Life Fund Code	JJFE
		Volatility Rating (0-7)	7

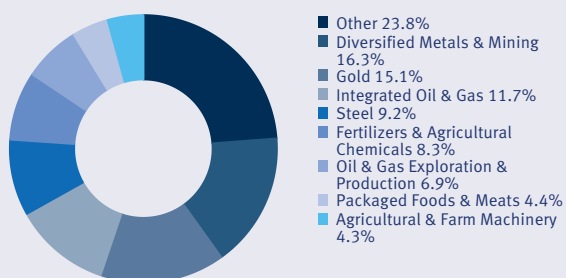
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of 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 31/12/2020



### Top Holdings

Source: FE 31/12/2020

Stocks	Fund (%)
BHP GROUP PLC	7.8
TOTAL SE	4.4
ARCELORMITTAL SA	4.3
DEERE & COMPANY	4.3
ANGLO AMERICAN PLC	4.2
BP PLC	3.9
AGNICO EAGLE MINES LTD	3.5
CF INDUSTRIES HOLDINGS INC	2.9
NEWMONT CORPORATION	2.5
OCI NV	2.5
<b>Assets in top holdings</b>	<b>40.3</b>

## Fund Performance

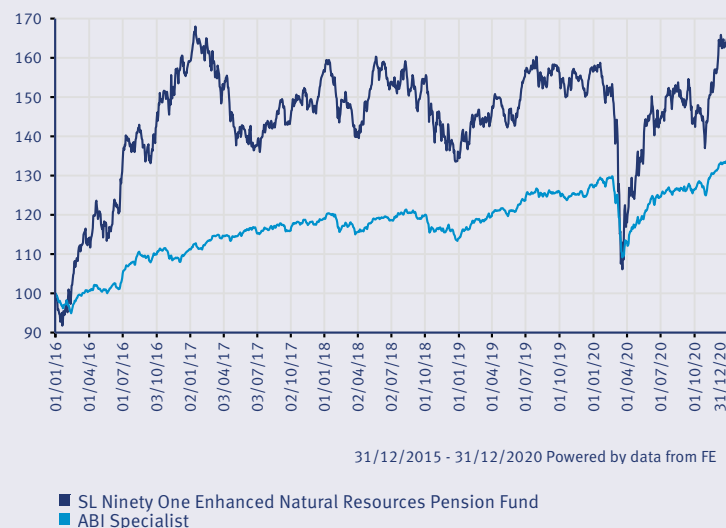
### Year on Year

Source: FE

	Year to 31/12/2020 (%)	Year to 31/12/2019 (%)	Year to 31/12/2018 (%)	Year to 31/12/2017 (%)	Year to 31/12/2016 (%)
SL Ninety One Enhanced Natural Resources Pension Fund	4.6	15.7	-13.8	-1.3	59.0
ABI Specialist	5.5	11.5	-4.3	7.0	11.3

### 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 0.15%, i.e. a Total Fund Charge of 1.83%. 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 Ninety One Enhanced Natural Resources Pension Fund	14.1	4.6	4.4	63.7
ABI Specialist	6.1	5.5	12.5	34.0

**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:** Volatility Rating - 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.

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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