

30 September 2022

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.

The SL Fidelity Special Situations Pension Fund invests primarily in the Fidelity Special Situations Fund. The aim of the Fidelity Special Situations Fund is summarised below.

The fund aims to increase the value of your investment over a period of 5 years or more. The fund will invest at least 70% in UK companies. The fund will invest in companies believed to be undervalued with recovery potential not fully recognised by the market. The companies will be either listed, incorporated, domiciled, or have significant business activities in the region. The remainder will be invested in companies outside the UK and in other investment types such as cash and derivatives. Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment. The fund may also use derivatives with the aim of achieving the investment objective. The fund is actively managed without reference to a benchmark. The fund has full discretion in its choices of investments within its objectives and policies. Income earned by the fund is paid into the fund and reflected by an increase in the value of each share. Shares can usually be bought and sold each business day of the fund. The return you will receive depends on the performance of the underlying assets.

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

For further information on the Fidelity Special Situations Fund, please refer to the fund manager fact sheet, link provided below.

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Fidelity Special Situations - Fund Factsheet

<http://webfund6.financialexpress.net/clients/StandardLife/FS.aspx?Code=FK07&Date=01/09/2022>

Pension  
Investment Fund

Equity Fund

Quarterly

Underlying Fund Launch Date	December 1979
Underlying Fund Size (30/09/2022)	£2,640.9m
Underlying Fund Manager	Alex Wright, Jonathan Winton

Standard Life Launch Date	April 2001
Standard Life Fund Size (30/09/2022)	£95.6m
Standard Life Fund Code	KO

Volatility Rating (0-7)	7
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The FTSE All Share Index is calculated solely by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this fund. All copyright in the index values and constituent list vests in FTSE. "FTSE ®" is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. "All Share" is a trade mark of FTSE.

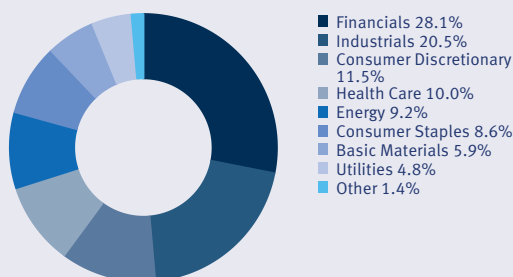
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of 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 30/09/2022



### Top Holdings

Source: FE 30/09/2022

Stocks	Fund (%)
SERCO GROUP PLC	4.5
IMPERIAL BRANDS PLC	4.0
PHOENIX GROUP HOLDINGS PLC	3.4
SANOFI	3.4
AIB GROUP PLC	3.3
DCC PLC	3.3
AVIVA PLC	3.2
CONTOURGLOBAL PLC	3.2
NATWEST GRP PLC(UNGTD)	3.0
LEGAL AND GENERAL GROUP PLC	2.8
<b>Assets in top holdings</b>	<b>34.1</b>

## Fund Performance

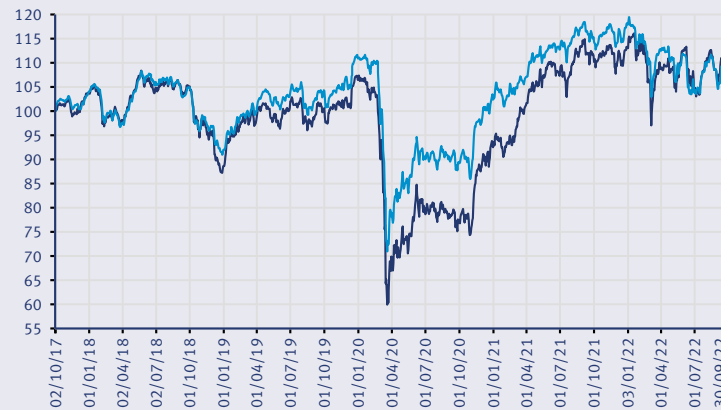
### Year on Year

Source: FE

	Year to 30/09/2022 (%)	Year to 30/09/2021 (%)	Year to 30/09/2020 (%)	Year to 30/09/2019 (%)	Year to 30/09/2018 (%)
SL Fidelity Special Situations Pension Fund	-10.7	45.1	-23.5	-4.4	5.0
ABI UK All Companies	-14.3	29.3	-14.5	-0.6	4.9

### Price Indexed

Source: FE



29/09/2017 - 30/09/2022 Powered by data from FE

■ SL Fidelity Special Situations Pension Fund  
■ ABI UK All Companies

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 2.00% and Additional Expenses of 0.15%, i.e. a Total Fund Charge of 2.15%. 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 Fidelity Special Situations Pension Fund	-4.5	-10.7	-0.7	-0.4
ABI UK All Companies	-5.4	-14.3	-5.2	-1.1

**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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