

Scottish Equitable Aberdeen European Equity

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	04 Oct 2006
Benchmark	FTSE World Europe ex UK
Total charge*	0.82%
Aegon fund size	£1.42m
ABI sector	ABI Europe excluding UK Equities
Fund type	Pension
ISIN	GB00BNZC6589
SEDOL	BNZC658
Aegon mnemonic	A7F
CitiCode	OF7F

*This includes a standard 1% product charge, a fixed management fee and expenses that vary with the day to day costs of running the fund. You may pay a different product charge.

About fund performance

Investors should always consider performance in relation to the objective of the fund and over periods of at least five years. If a fund has risen in value, it doesn't mean it is meeting its objective – especially if the fund is aiming to outperform a particular benchmark or meet a risk target. The same applies if the fund has fallen in value.

Our risk rating



Above-average risk

Above average risk funds typically invest in one single investment type or geographical region, for example regional equities (shares) or global bonds. This means that investors are completely exposed to the performance of that single investment type or region. These funds could experience lengthy periods of negative returns depending on market conditions. However, these funds can also rise in value quite significantly and have historically provided good long-term growth. Because of their narrow investment focus, they're better suited to investors with at least five years to invest and to use in combination with other funds as part of a diversified portfolio.

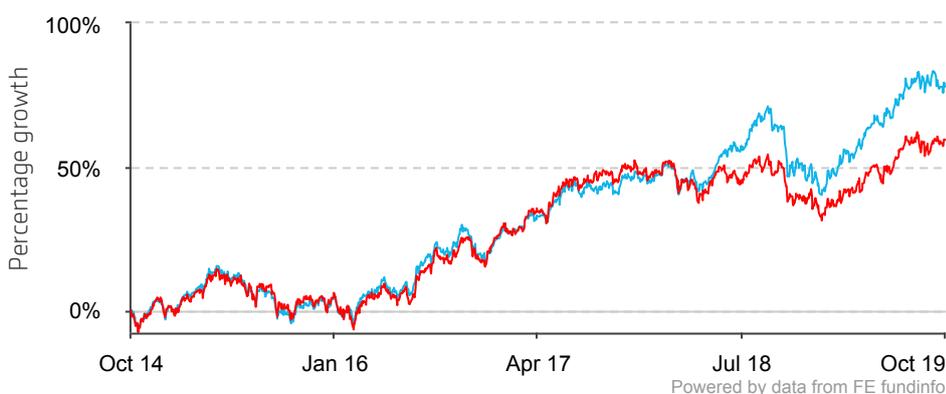
Fund objective

This fund aims to achieve long-term capital growth by investing mostly in European companies, but with minimal investment within the UK. It will invest in European companies which offer good prospects for growth, whilst also taking opportunities to invest in European countries that are still developing their economies.

Fund performance

The following graph and tables show the performance of the fund over various time periods compared to the fund's benchmark (if there is one). All performance information is as at 30 Sep 2019 unless otherwise stated.

In the graph, performance is shown since launch if the fund is less than five years old.



■ Scottish Equitable Aberdeen European Equity
■ FTSE World Europe ex UK

	1yr	3yrs	5yrs	10yrs
Fund	9.2%	13.4%	12.2%	8.9%
Benchmark	6.4%	10.0%	9.8%	7.9%
Sector quartile	1	1	1	1

	Sep 18 to Sep 19	Sep 17 to Sep 18	Sep 16 to Sep 17	Sep 15 to Sep 16	Sep 14 to Sep 15
Fund	9.2%	14.3%	17.0%	25.3%	-2.7%
Benchmark	6.4%	2.0%	22.7%	21.1%	-1.2%
Sector quartile	1	1	4	1	4

Source: FE fundinfo. The performance information has been calculated in pounds on a bid-to-bid basis and is net of charges with gross income reinvested. Performance for periods over a year is annualised (% per year). Past performance is not a guide to future performance. The value of an investment can fall as well as rise and is not guaranteed. Investors could get back less than they originally invested.

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Underlying fund

Fund mgmt group	Aberdeen Fund Managers Limited
Fund name	Europe ex UK Equity
Launch date	08 Nov 1991
Fund size	£262.63m as at 30 Sep 2019
Sedol code:	B1CDDBC2
ISIN	GB00B1CDDBC29
Crown rating	★★★★★

Fund manager information

Fund manager	European Equity Team
Start date	01 May 2018

Sector breakdown as at 30 Sep 2019



Name	Weight
Consumer Staples	29.0%
Information Technology	16.0%
Industrials	15.7%
Financials	10.9%
Health Care	8.8%
Consumer Discretionary	7.8%
Communications	3.1%
Materials	2.5%
Mutual Funds	2.3%
Other	4.1%
Total	100.2%

Geographic breakdown as at 30 Sep 2019



Name	Weight
Netherlands	17.0%
France	16.9%
Switzerland	16.3%
Germany	14.9%
Italy	7.4%
Denmark	6.5%
Sweden	4.6%
Ireland	3.9%
Spain	3.5%
Other	9.1%
Total	100.1%

Top holdings as at 30 Sep 2019

Holding	%
Unilever NV	4.9%
Heineken NV	4.7%
ASML Holding NV	4.4%
Nestle SA	4.4%
Novo Nordisk A/S	4.0%
Kerry Group PLC	3.9%
Deutsche Boerse AG	3.6%
EssilorLuxottica SA	3.6%
Hannover Rueck SE	3.6%
Amadeus IT Group SA	3.5%
Total	40.6%

Total number of holdings: 33

Source of fund breakdown and holdings: Fund mgmt group

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Risks specific to this fund

There is no guarantee the fund will meet its objective. The value of an investment can fall as well as rise and investors could get back less than they originally invested. All funds carry a level of risk and the information below outlines the key risks for this fund.

Currency risk - this fund invests overseas so its value will go up and down in line with changes in currency exchange rates. This could be good for the fund or bad, particularly if exchange rates are volatile.

Third party risk - in the event that the underlying investments which the fund invests in suspend trading, Aegon may defer trading and/or payment to investors. The value ultimately payable will depend on the amount Aegon receives or expects to receive from the underlying investments.

Investment restrictions - this fund is restricted in what it can invest in either to one country e.g. UK or to a certain type of company e.g. ethical/socially responsible, smaller or technology-based, which increases the risk to the fund if market conditions don't favour that country or type of company.

Concentration risk - this fund invests in a smaller number of stocks (company shares) than most other, similar funds. This means there's a greater chance of loss if one or more of those stocks goes down in value.

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