

30 June 2021

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 Schroder Life QEP Global Active Value Pension Fund invests primarily in the Schroder Life QEP Global Active Value Fund. The aim of the Schroder Life QEP Global Active Value Fund is summarised below.</p> <p>The Fund aims to provide capital growth and income in excess of the MSCI AC World (Net Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide.</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 Schroder Life QEP Global Active Value 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>Schroder Life QEP Global Active Value - Fund Factsheet http://webfund6.financialexpress.net/clients/StandardLife/FS.aspx?Code=ANR1&Date=01/06/2021</p>	Pension Investment Fund
	Equity Fund
	Quarterly

Underlying Fund Launch Date	September 2006	Standard Life Launch Date	September 2009
Underlying Fund Size (30/06/2021)	£384.0m	Standard Life Fund Size (30/06/2021)	£75.0m
Underlying Fund Manager	Quantitative Equity Products Investment Team	Standard Life Fund Code	S5
		Volatility Rating (0-7)	6

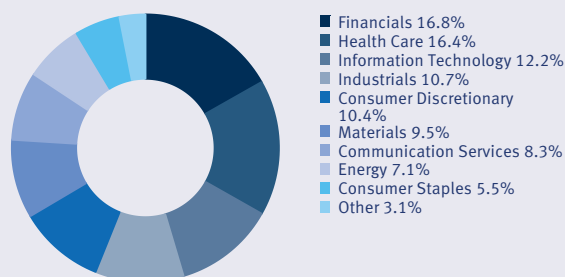
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of 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 30/06/2021



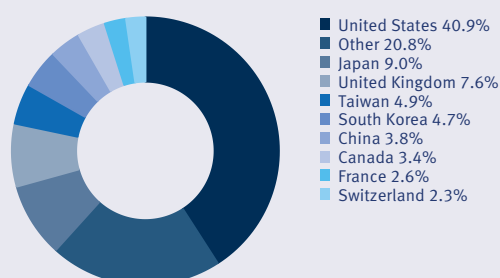
Top Holdings

Source: FE 30/06/2021

Stocks	Fund (%)
ABBVIE INC	1.0
ASTRAZENECA PLC	1.0
JOHNSON & JOHNSON	1.0
KIMBERLY-CLARK CORP	1.0
NOVARTIS AG	1.0
T ROWE PRICE GROUP INC	1.0
UNILEVER PLC	1.0
GLAXOSMITHKLINE PLC	0.9
MERCK & CO INC	0.9
ROCHE HOLDING AG	0.9
Assets in top holdings	9.7

Composition of Portfolio by Region

Source: FE 30/06/2021



Fund Performance

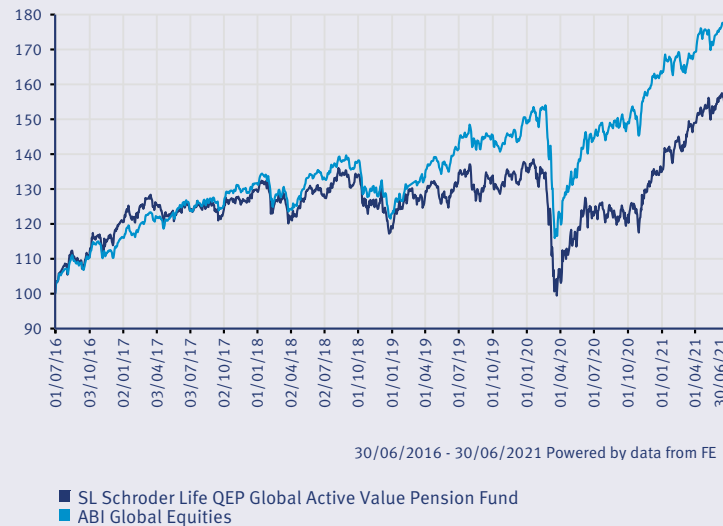
Year on Year

Source: FE

	Year to 30/06/2021 (%)	Year to 30/06/2020 (%)	Year to 30/06/2019 (%)	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)
SL Schroder Life QEP Global Active Value Pension Fund	27.0	-6.6	2.9	3.8	23.8
ABI Global Equities	24.2	2.2	6.1	7.5	24.0

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 1.55% and Additional Expenses of 0.03%, i.e. a Total Fund Charge of 1.58%. 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 Schroder Life QEP Global Active Value Pension Fund	5.3	27.0	22.1	56.9
ABI Global Equities	6.1	24.2	34.7	79.5

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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