

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 abrdn UK Real Estate Feeder Pension Fund invests primarily in the abrdn UK Real Estate Feeder Fund. The aim of the abrdn UK Real Estate Feeder Fund is summarised below.

To generate income and some growth over the long term (5 years or more) by investing all or substantially all of its capital in the Standard Life Investments UK Real Estate Fund. To the extent the fund is not fully invested it will hold its remaining assets in money-market instruments including cash. The returns of this fund are not expected to be materially different than the returns of Standard Life Investments UK Real Estate Fund. The objective of the Standard Life Investments UK Real Estate Fund is to generate income and some growth over the long term (5 years or more) by investing in UK commercial property. It is intended that the fund will be a PAIF at all times and, as such, its investment objective is to carry on property investment business and to manage cash raised for investment in the property investment business. Performance Target of Standard Life Investments UK Real Estate Fund: To exceed the return of the IA UK Direct Property Sector Average (after charges) over rolling three year periods. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD of the Standard Life Investments UK Real Estate Fund believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the sector. The investment policy of the Standard Life Investments UK Real Estate Fund is as follows:

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 abrdn UK Real Estate Feeder Fund, please refer to the fund manager fact sheet, link provided below.

Standard Life does not control or take any responsibility for the content of this.

abrdn UK Real Estate Feeder - Fund Factsheet

<http://webfund6.financialexpress.net/clients/StandardLife/FS.aspx?Code=K4KZ&Date=01/09/2022>

Pension
Investment Fund

Property Fund

Quarterly

Underlying Fund Launch Date	March 2016
Underlying Fund Size (30/09/2022)	£1,407.2m
Underlying Fund Manager	George Shaw

Standard Life Launch Date	March 2006
Standard Life Fund Size (30/09/2022)	£17.3m
Standard Life Fund Code	2R
Volatility Rating (0-7)	4

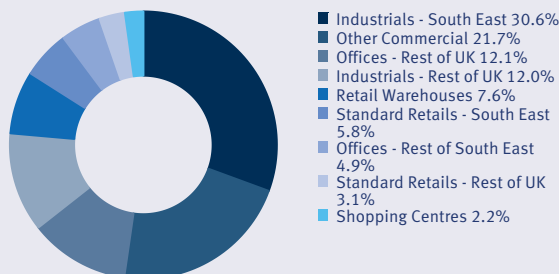
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of 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 (%)
24/26 MINORIES	6.4
IO CENTRE & TRADEWAY	6.3
160/188 STRATFORD HIGH ST	5.9
MASTHEAD INDUSTRIAL ESTATE	5.3
LEAMINGTON SHOPPING PARK	5.0
THE OLD DAIRY	4.8
SOLAR PARK	4.7
TRIPLE TWO CENTRE	3.7
AXIS PARK	3.6
G&V ROYAL MILE HOTEL	3.4
Assets in top holdings	49.1

Fund Performance

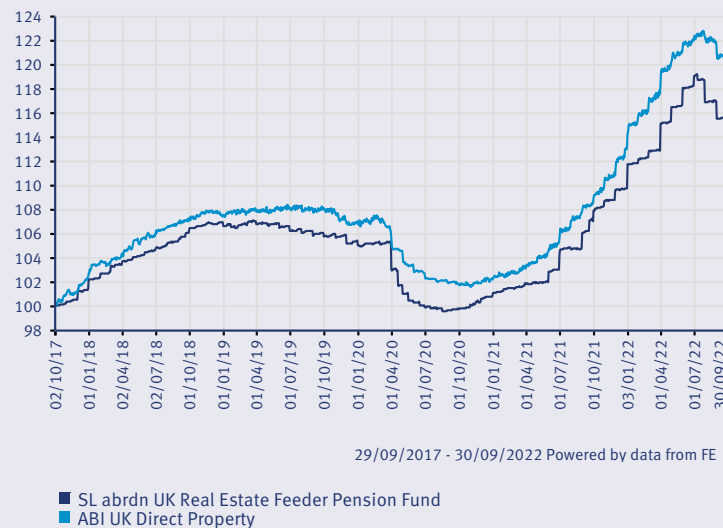
Year on Year

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 abrdn UK Real Estate Feeder Pension Fund	4.4	8.2	-5.7	-0.6	6.4
ABI UK Direct Property	9.0	7.0	-5.9	0.9	7.2

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 1.75% and Additional Expenses of 0.10%, i.e. a Total Fund Charge of 1.85%. 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 abrdn UK Real Estate Feeder Pension Fund	-5.4	4.4	6.5	12.7
ABI UK Direct Property	-2.7	9.0	9.8	18.8

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.

Selling property investments can be a lengthy process so investors should be aware that they may not be able to sell their investment when they want to.

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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