

31 December 2019

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 HSBC Islamic Global Equity Index Pension Fund invests primarily in the HSBC Islamic Global Equity Index Fund. The aim of the HSBC Islamic Global Equity Index Fund is summarised below.</p> <p>The HSBC Islamic Global Equity Index Fund (the Fund) aims to create long term appreciation of capital through investment in a diversified portfolio of securities as defined by a relevant world index, which meets Islamic investment principles as interpreted and laid down by the Shariah Committee and provided to the Board of Directors. The Fund tracks the DJ Islamic Market Global Titans 100 Index which is Shariah compliant. The Fund follows an investment process that has been approved by an independent Shariah committee. The Shariah committee monitors the Fund throughout the year and issues an annual Shariah certificate on the Fund's compliance with Shariah principles. This certificate is included in the annual financial report of the Fund as a confirmation of the Shariah compliance for that year.</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 HSBC Islamic Global Equity Index Fund, please refer to the fund manager fact sheet, link provided below.</p> <p>HSBC Islamic Global Equity Index - Fund Factsheet http://documents.financielexpress.net/Literature/A792B5EE2ED8CE8031F2BBF80FAA5C62/145790370.pdf</p>	Pension Investment Fund
	Equity Fund
	Quarterly

Underlying Fund Launch Date	March 2004	Standard Life Launch Date	May 2005
Underlying Fund Size (31/12/2019)	£803.6m	Standard Life Fund Size (31/12/2019)	£90.2m
Underlying Fund Manager	HSBC Index and Systematic Eq. Portfolio Mgmt. Team	Standard Life Fund Code	JB
		Volatility Rating (0-7)	6

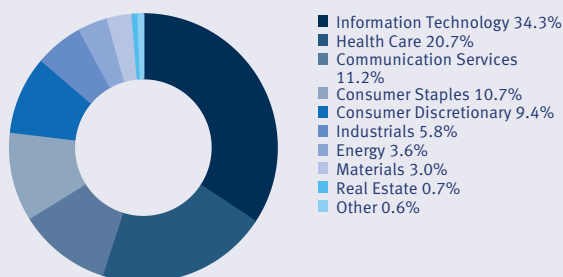
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of 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 31/12/2019



Top Holdings

Source: FE 31/12/2019

Stocks	Fund (%)
APPLE INC	7.5
MICROSOFT CORP	7.2
FACEBOOK INC	3.4
ALPHABET INC	2.7
GOOGLE INC	2.7
JOHNSON & JOHNSON	2.6
VISA INC	2.2
PROCTER & GAMBLE CO	2.1
EXXON MOBIL CORP	2.0
MASTERCARD INC	1.8
Assets in top holdings	34.2

Fund Performance

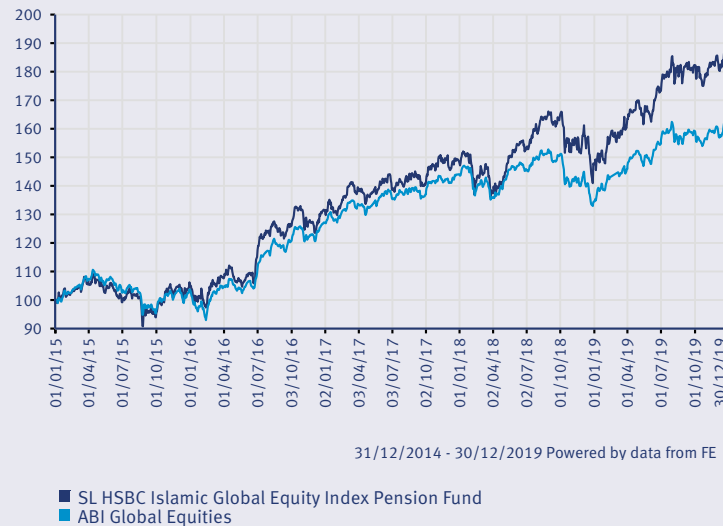
Year on Year

Source: FE

	Year to 31/12/2019 (%)	Year to 31/12/2018 (%)	Year to 31/12/2017 (%)	Year to 31/12/2016 (%)	Year to 31/12/2015 (%)
SL HSBC Islamic Global Equity Index Pension Fund	28.8	-0.7	12.9	24.9	5.3
ABI Global Equities	21.1	-6.6	13.3	22.9	3.4

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 1.30% and Additional Expenses of 0.00%, i.e. a Total Fund Charge of 1.30%. 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 HSBC Islamic Global Equity Index Pension Fund	4.6	28.8	44.4	90.0
ABI Global Equities	2.3	21.1	28.1	62.8

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.

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.

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**Standard Life means the relevant member of the Phoenix Group (being Phoenix Group Holdings together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time) and the Standard Life Aberdeen Group (being Standard Life Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time).

"FTSE®", "FT-SE®", "Footsie®", ["FTSE4Good®" and "techMARK] are trade marks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. ["All-World®", "All-Share®" and "All-Small®" are trademarks of FTSE.]

The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. ("Euronext"), The Financial Times Limited ("FT"), European Public Real Estate Association ("EPRA") or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA NAREIT Developed Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE®" is a trade mark of the Exchange and the FT, "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA®" is a trade mark of EPRA and all are used by FTSE under licence."

www.standardlifeaberdeens.com

Standard Life Assurance Limited is owned by the Phoenix Group and uses the Standard Life brand under licence from the Standard Life Aberdeen Group. You can find more information about Standard Life Aberdeen plc's strategic partnership with Phoenix at www.standardlife.com/partnership. Standard Life Assurance Limited is registered in Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH. Standard Life Assurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
www.standardlife.co.uk

©2019 Standard Life Aberdeen, reproduced under licence. All rights reserved

FFS JB Q4 1219