

30 September 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.

The SL Blackrock ACS Japan Equity Tracker Pension Fund invests primarily in the BlackRock ACS Japan Equity Tracker Fund. The aim of the BlackRock ACS Japan Equity Tracker Fund is summarised below.

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I taking the form of a co-ownership scheme. As a consequence of this, the Fund may be treated as tax transparent for the purpose of income and/or capital gains by relevant taxing jurisdictions. Each investor should take appropriate professional advice as to the tax treatment of their investment in the Fund. Investors in the Fund must be Eligible Investors as defined in the Fund's prospectus and must have completed all relevant documentation prior to the purchase of units in the Fund. The Fund aims to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Japan Index, the Fund's benchmark index (the "Benchmark Index"). The Fund invests in equity securities (e.g. shares) of companies that make up the Benchmark Index. The investment manager may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund's investment objective. The use of derivatives is expected to be limited.

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 BlackRock ACS Japan Equity Tracker Fund, please refer to the fund manager fact sheet, link provided below.

BlackRock ACS Japan Equity Tracker - Fund Factsheet  
<http://documents.financialepress.net/Literature/50049FFA3F8B32AB5858C189598157BB/138606660.pdf>

Pension  
Investment Fund

Equity Fund

Quarterly

Underlying Fund Launch Date	May 2017
Underlying Fund Size (30/09/2019)	£800.8m
Underlying Fund Manager	Kieran Doyle

Standard Life Launch Date	September 2006
Standard Life Fund Size (30/09/2019)	£15.4m
Standard Life Fund Code	NK
Volatility Rating (0-7)	6

The FTSE Japan 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.

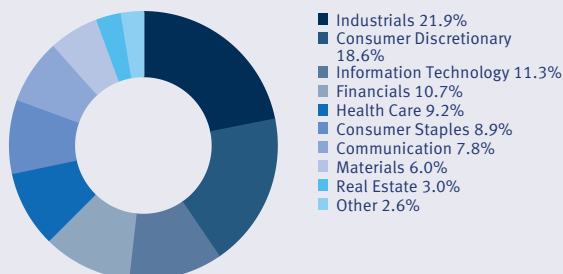
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of 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 30/09/2019



### Top Holdings

Source: FE 30/09/2019

Stocks	Fund (%)
TOYOTA MOTOR CORP	4.5
SONY CORP	2.0
MITSUBISHI UFJ FINANCIAL GROUP INC	1.7
SOFTBANK GROUP CORP	1.7
KEYENCE CORP	1.5
TAKEDA PHARMACEUTICAL LTD	1.4
HONDA MOTOR LTD	1.2
KDDI CORP	1.2
SHIN ETSU CHEMICAL LTD	1.2
SUMITOMO MITSUI FINANCIAL GROUP IN	1.2
<b>Assets in top holdings</b>	<b>17.6</b>

## Fund Performance

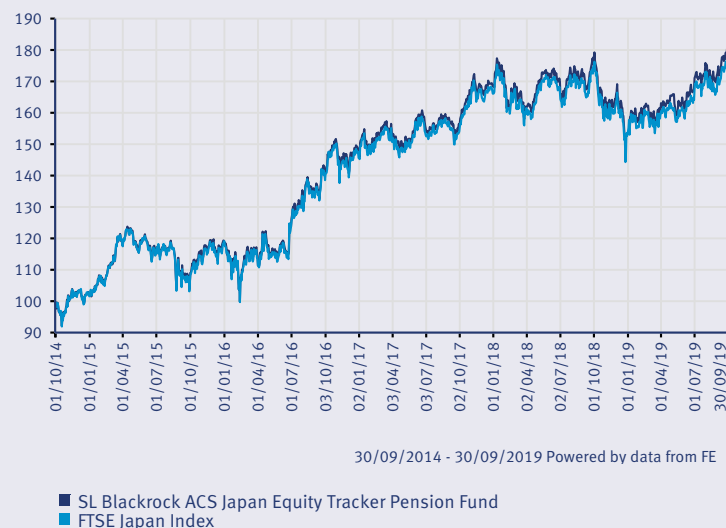
### Year on Year

Source: FE

	Year to 30/09/2019 (%)	Year to 30/09/2018 (%)	Year to 30/09/2017 (%)	Year to 30/09/2016 (%)	Year to 30/09/2015 (%)
SL Blackrock ACS Japan Equity Tracker Pension Fund	0.4	13.6	11.6	32.2	6.1
FTSE Japan Index	0.3	13.9	11.4	31.3	6.2

### 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 0.00% and Additional Expenses of 0.02%, i.e. a Total Fund Charge of 0.02%. 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 Blackrock ACS Japan Equity Tracker Pension Fund	6.5	0.4	27.2	78.4
FTSE Japan Index	6.6	0.3	27.4	77.6

**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.

Please note that there is a one day differential between the pricing and valuation points of this Standard Life external fund link and the index, which will cause a tracking differential in the quoted investment performance.

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