

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

To generate income and some growth over the long term (5 years or more) by investing in UK property-related equities (company shares) including listed closed ended real estate investment trusts ('REITs'). Performance Target: To achieve the return of the FTSE 350 Real Estate Index plus 3% per annum (before 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 believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

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 Share Fund, please refer to the fund manager fact sheet, link provided below.

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abrdn UK Real Estate Share - Fund Factsheet
<http://webfund6.financialexpress.net/clients/StandardLife/FS.aspx?Code=KV58&Date=01/09/2022>

Pension
Investment Fund

Property Fund

Quarterly

Underlying Fund Launch Date	October 1990
Underlying Fund Size (30/09/2022)	£295.4m
Underlying Fund Manager	Romney Fox, Sanjeet Mangat

Standard Life Launch Date	April 2006
Standard Life Fund Size (30/09/2022)	£14.7m
Standard Life Fund Code	2N
Volatility Rating (0-7)	6

The FTSE 350 Real Estate 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.

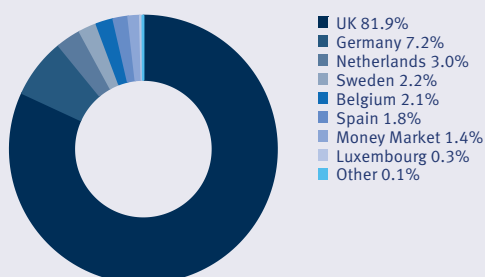
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of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

Source: FE 30/09/2022



Top Holdings

Source: FE 30/09/2022

Stocks	Fund (%)
SEGRO PLC	9.0
UNITE GROUP PLC/THE	6.0
LONDONMETRIC PROPERTY PLC	5.9
ASSURA PLC	5.6
TRITAX BIG BOX REIT PLC	5.3
SAFESTORE HOLDINGS PLC	4.7
SIRIUS REAL ESTATE LTD	4.7
BIG YELLOW GROUP PLC	4.6
SUPERMARKET INCOME REIT PLC	4.2
URBAN LOGISTICS REIT PLC	3.8
Assets in top holdings	53.8

Fund Performance

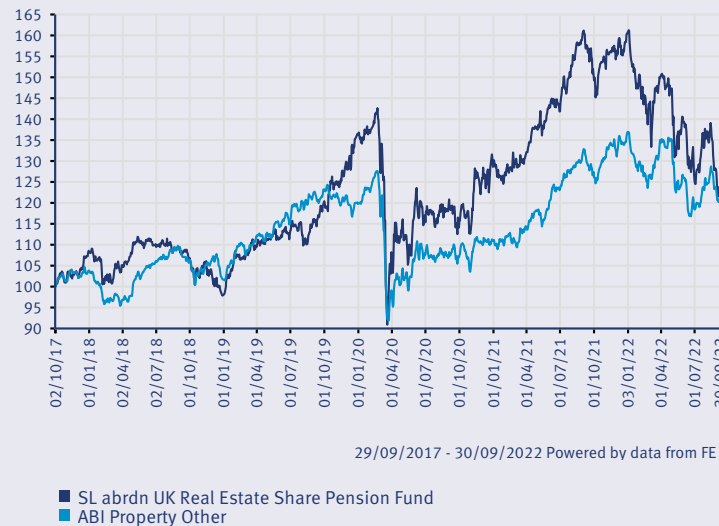
Year on Year

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 Share Pension Fund	-33.5	32.1	-5.0	12.9	6.4
ABI Property Other	-14.9	19.0	-13.2	16.4	5.8

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 1.60% and Additional Expenses of 0.10%, i.e. a Total Fund Charge of 1.70%. 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 Share Pension Fund	-20.8	-33.5	-16.5	0.3
ABI Property Other	-8.7	-14.9	-12.0	8.5

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.

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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