

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 M&G Property Portfolio Pension Fund invests primarily in the M&G Feeder of Property Portfolio Fund. The aim of the M&G Feeder of Property Portfolio Fund is summarised below.

The Trust aims to provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure and Property Expense Ratio, than the average return of the IA UK Direct Property Sector over any five-year period solely through investment in M&G Property Portfolio.

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 M&G Feeder of Property Portfolio 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.

M&G Feeder of Property Portfolio - Fund Factsheet

<http://webfund6.financialexpress.net/clients/StandardLife/FS.aspx?Code=I10Z&Date=01/09/2022>

Pension
Investment Fund

Property Fund

Quarterly

Underlying Fund Launch Date	January 2013
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Underlying Fund Size (30/09/2022)	£657.2m
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Underlying Fund Manager	Justin Upton
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Standard Life Launch Date	April 2006
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Standard Life Fund Size (30/09/2022)	£17.4m
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Standard Life Fund Code	1M
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Volatility Rating (0-7)	4
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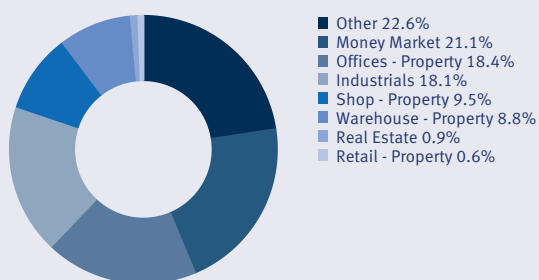
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of 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



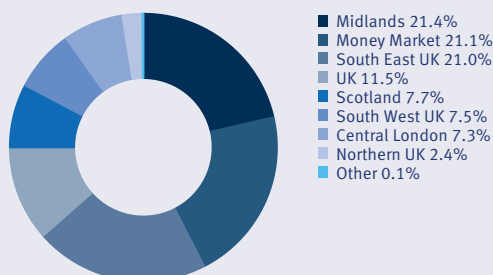
Top Holdings

Source: FE 30/09/2022

Stocks	Fund (%)
JUNCTION SIX INDUSTRIAL ESTATE	12.3
PARC TROSTRE RETAIL PARK	12.3
PORTLAND & RIDING ESTATE	9.3
3 TEMPLE QUAY.	7.5
FREMLIN WALK	6.3
SELLY OAK STUDENT QUARTER	5.5
THE GRACECHURCH CENTRE	5.5
MEDWAY VALLEY LEISURE PARK	5.3
THE CAPITOL 431 UNION STREET	3.8
8 GREENWICH VIEW PLACE	3.7
Assets in top holdings	71.5

Composition of Portfolio by Region

Source: FE 30/09/2022



Fund Performance

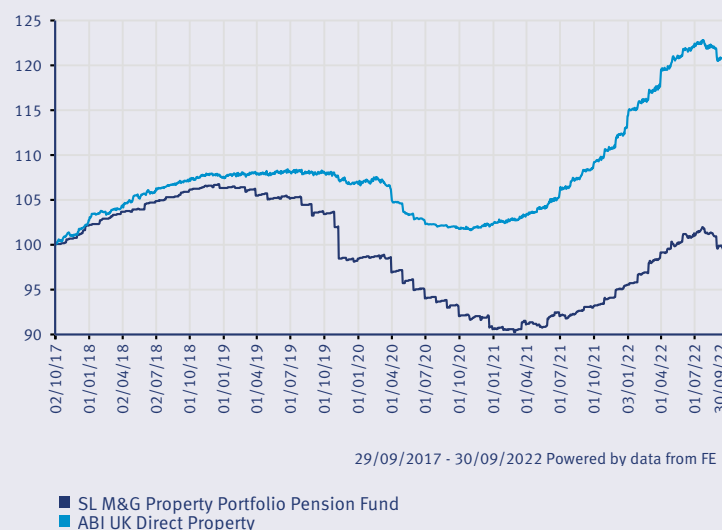
Year on Year

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 M&G Property Portfolio Pension Fund	4.7	1.2	-11.0	-2.5	6.1
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 1.77% and Additional Expenses of 0.00%, i.e. a Total Fund Charge of 1.77%. 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 M&G Property Portfolio Pension Fund	-3.7	4.7	-5.7	-2.5
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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FFS 1M Q3 0922