

30 June 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/E5E864AB44F381C5911E7597715F8475/123753999.pdf</p> | Pension Investment Fund |
| | Equity Fund |
| | Quarterly |

| | | | |
|-----------------------------------|--|--------------------------------------|----------|
| Underlying Fund Launch Date | March 2004 | Standard Life Launch Date | May 2005 |
| Underlying Fund Size (30/06/2019) | £635.3m | Standard Life Fund Size (30/06/2019) | £70.6m |
| Underlying Fund Manager | HSBC Index and Systematic Eq. Portfolio Mgmt. Team | Standard Life Fund Code | JB |
| | | Volatility Rating (0-7) | 6 |

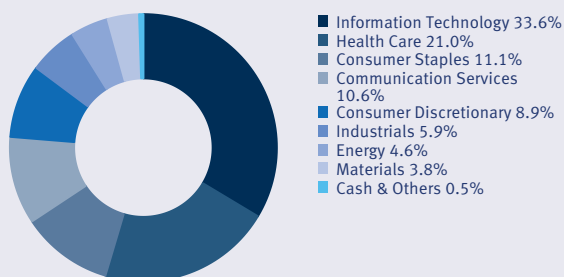
The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of 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 30/06/2019



Top Holdings

Source: FE 30/06/2019

| Stocks | Fund (%) |
|-------------------------------|-------------|
| MICROSOFT CORP | 7.1 |
| APPLE INC | 6.4 |
| FACEBOOK INC | 3.4 |
| JOHNSON & JOHNSON | 2.7 |
| ALPHABET INC | 2.4 |
| EXXON MOBIL CORP | 2.4 |
| GOOGLE INC | 2.4 |
| VISA INC | 2.2 |
| PROCTER & GAMBLE CO | 2.0 |
| PFIZER INC | 1.8 |
| Assets in top holdings | 32.8 |

Fund Performance

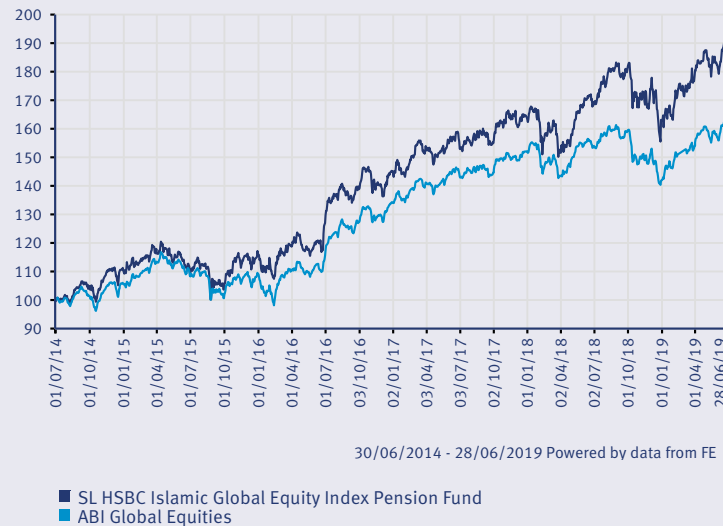
Year on Year

Source: FE

| | Year to 30/06/2019 (%) | Year to 30/06/2018 (%) | Year to 30/06/2017 (%) | Year to 30/06/2016 (%) | Year to 30/06/2015 (%) |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| SL HSBC Islamic Global Equity Index Pension Fund | 13.0 | 10.7 | 20.5 | 15.9 | 9.5 |
| ABI Global Equities | 6.1 | 7.5 | 24.0 | 6.5 | 8.5 |

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 0.01%, i.e. a Total Fund Charge of 1.31%. 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 | 7.2 | 13.0 | 50.7 | 91.3 |
| ABI Global Equities | 6.0 | 6.1 | 41.5 | 63.4 |

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.

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