

30 June 2020

The SL ASI Global Real Estate Pension Fund invests primarily in the ASI Global Real Estate Fund. The aim of the ASI Global Real Estate Fund is summarised below.

The fund aims to provide income, with some capital appreciation over the longer term. It invests predominantly in global commercial property markets and can invest in both direct and indirect property. It is actively managed. The indirect property investments can include investment in REITs and other quoted and unquoted property companies and property collective investment schemes. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.

Pension Investment Fund

Property Fund

Quarterly

Fund Manager	James Britton
Fund Manager Start	1 Sep 2016
Launch Date	18 Oct 2005
Current Fund Size	£109.4m
Fund Code	RS
Volatility Rating (0-7)	5

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.

Fund Information *

Composition by Underlying Market Exposure

	Fund %		Fund %
United States (Listed)	12.4	Japan Office (Direct)	2.8
Cash and Other Net Current Assets	10.9	Germany (Listed)	1.4
Ireland Office (Direct)	10.1	Japan (Listed)	1.1
Australia Office (Direct)	7.0	India Residential (Direct)	1.0
Australia Industrial (Direct)	7.0	Canada (Listed)	0.9
Spain Office (Direct)	6.9	Australia (Listed)	0.8
Netherlands Industrial (Direct)	6.4	Austria (Listed)	0.5
Poland Retail (Direct)	5.9	Spain (Listed)	0.5
Singapore Office (Direct)	5.8	Hong Kong (Listed)	0.3
United Kingdom Office (Direct)	5.8	United Kingdom (Listed)	0.2
Czech Republic Retail (Direct)	5.0	Sweden (Listed)	0.2
Germany Hotel (Direct)	3.9	Singapore (Listed)	0.2
Netherlands Office (Direct)	2.9	France (Listed)	0.1

Top Ten Holdings

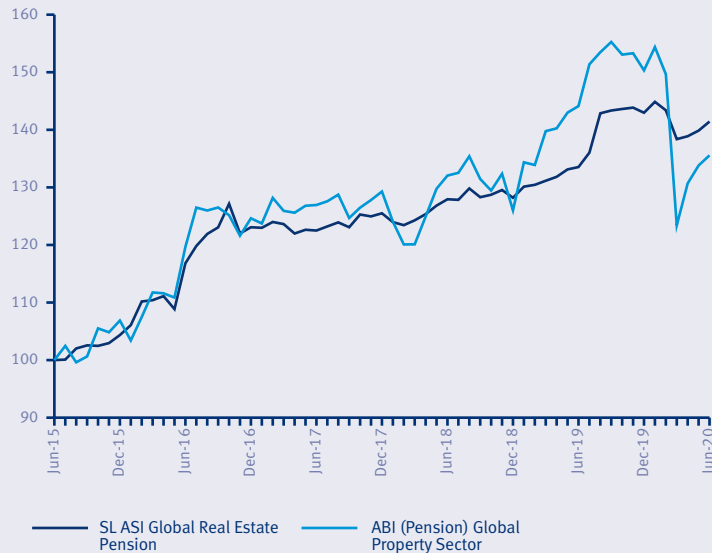
Stocks	Fund %
432 St Kilda Rd, Melbourne, Victoria	7.9
WTC Almeda Park Building 4, Barcelona	7.7
3 & 5 Custom House Plaza, IFSC, Dublin 1	7.4
DC Goossens, Doornhoek 3865, Veghel, The Netherlands	7.1
48/48A, 52/54 and 56 Peck Street	6.5
44 Esplanade, St Helier, Jersey JE4 9WU	6.5
Galeria Gniezno, Palucka 2, Gniezno, 62210	5.9
Niu Fury, Munich, Germany	4.4
Fleming Court, Fleming Place, Dublin 4	3.9
11 Amour Street, Milperra, NSW	3.6
Assets in top ten holdings	60.9

Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

	Year to 30/06/2020 (%)	Year to 30/06/2019 (%)	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)
SL ASI Global Real Estate Pension	5.9	4.4	4.4	4.9	16.8
ABI (Pension) Global Property Sector	-5.9	9.1	4.0	6.1	19.7

Price Indexed



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 1.50% and Additional Expenses of 0.17%, i.e. a Total Fund Charge of 1.67%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Morningstar (Sector)

	Q2 (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL ASI Global Real Estate Pension	2.2	5.9	15.5	41.4
ABI (Pension) Global Property Sector	9.9	-5.9	6.8	35.6

Note: 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.

Please note that the underlying fund may invest in property via holding structures.

Definitions

Cash and Other Net Current Assets - 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), Reverse REPOs, Money Market Funds and allowances for tax, dividends and interest due if appropriate.

Volatility Rating (0-7) - 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.

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