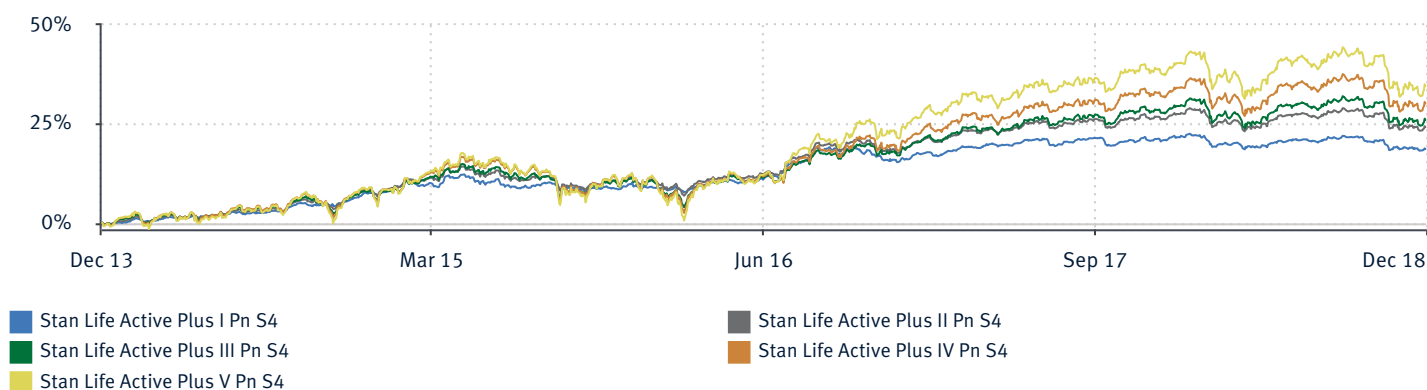


Active Plus

There are five Active Plus Pension Funds, ranging from lower through to higher risk (I to V). Each fund invests in a diverse range of assets and investment strategies, including equities, bonds, property, money market instruments and absolute returns. They do this by investing mainly in actively managed Standard Life Investments funds. The investment team can vary the proportions held in each asset class to try to take advantage of investment opportunities they have identified.

Performance (as at 30/11/2018)



Cumulative performance (as at 30/11/2018)

	I	II	III	IV	V
1 month	-0.38%	-0.21%	0.00%	0.20%	0.25%
3 months	-2.38%	-3.23%	-3.89%	-4.50%	-5.70%
6 months	-2.02%	-2.49%	-2.80%	-3.23%	-4.23%
1 year	-1.58%	-1.54%	-1.42%	-1.48%	-2.37%
3 years	8.08%	11.48%	13.36%	16.29%	20.03%
5 years	18.43%	23.94%	25.67%	29.71%	34.17%
Since launch	29.67%	39.54%	45.03%	52.34%	60.28%

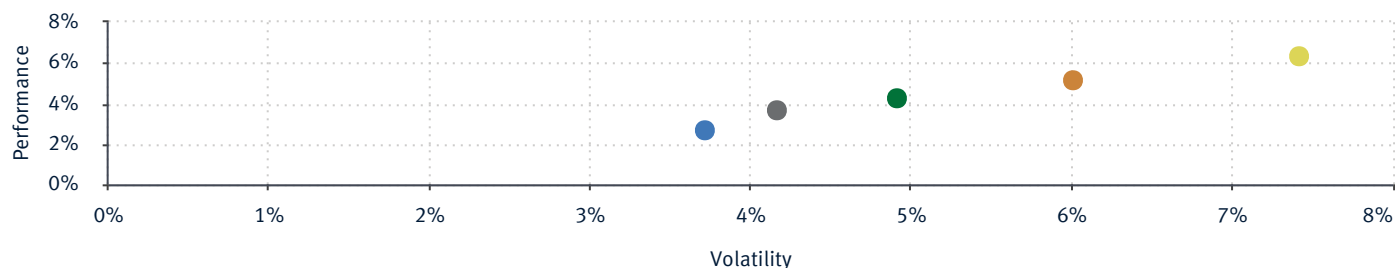
Year on year (as at 30/09/2018)

	I	II	III	IV	V
0-12m	0.98%	2.48%	3.64%	4.80%	5.53%
12-24m	0.53%	3.52%	6.66%	9.03%	10.74%
24-36m	10.40%	11.43%	10.69%	11.77%	15.50%
36-48m	3.29%	2.94%	1.56%	0.97%	0.32%
48-60m	5.68%	6.73%	7.42%	8.32%	8.48%

Gross income reinvested, net of fund charges, GBP, sourced from FE © 2018

The chart shows the performance of the fund over the period shown.

Past performance is not a guide to future returns. The value of this investment and the income from it may go down as well as up and cannot be guaranteed. An investor may receive back less than their original investment.

Annualised risk and return (as at 30/11/2018)

Gross income reinvested, net of fund charges, GBP, sourced from FE © 2018

The chart shows the annualised volatility (risk) and annualised performance based on fund returns over the past three years to the date shown.

Key	Name	Performance	Volatility
●	Stan Life Active Plus I Pn S4	2.62%	3.73%
●	Stan Life Active Plus II Pn S4	3.69%	4.16%
●	Stan Life Active Plus III Pn S4	4.27%	4.92%
●	Stan Life Active Plus IV Pn S4	5.16%	6.01%
●	Stan Life Active Plus V Pn S4	6.27%	7.43%

The table shows the annualised volatility (risk) and annualised performance based on fund returns over the past three years to the date shown.

Past performance is not a guide to future returns. The value of this investment and the income from it may go down as well as up and cannot be guaranteed. An investor may receive back less than their original investment.

Current asset allocation (as at 30/11/2018)

Defensive assets	I	II	III	IV	V
Money Market including Cash	8.80%	4.60%	1.80%	2.00%	1.00%
UK Government Bonds	14.30%	10.10%	7.30%	2.10%	-
Sterling Corporate Bonds	10.40%	7.30%	3.80%	-	-
Short Dtd Sterling Corp Bonds	11.90%	7.80%	3.30%	-	-
Global Corporate Bonds	16.30%	11.70%	7.10%	1.40%	-
Short Dated Global Corp Bonds	5.90%	4.40%	2.60%	0.90%	-
Total	67.60%	45.90%	25.90%	6.40%	1.00%
Growth assets	I	II	III	IV	V
UK Equities	5.70%	10.30%	14.70%	19.20%	25.40%
US Equities	5.50%	9.70%	13.80%	17.70%	23.25%
European Equities	2.20%	4.10%	5.80%	7.60%	10.20%
Japanese Equities	2.60%	4.00%	5.20%	6.50%	7.90%
Asia Pacific Equities	1.30%	2.30%	3.30%	4.30%	5.80%
Emerging Market Equities	2.30%	3.30%	4.30%	5.30%	6.30%
Global High Yield Bonds	1.10%	2.00%	2.20%	1.80%	-
Emerging Mkt Local Curr Bonds	1.00%	1.00%	1.00%	1.00%	0.75%
UK Real Estate	2.60%	4.50%	6.20%	8.10%	-
Global REITs	2.40%	3.00%	3.60%	4.20%	-
Multi Asset Absolute Returns	5.70%	9.90%	14.00%	17.90%	19.40%
Total	32.40%	54.10%	74.10%	93.60%	99.00%

Source: Standard Life Investments 2018

Holdings (as at 30/11/2018)

Defensive assets		Asset class	I	II	III	IV	V
SL Corporate Bond		Sterling Corporate Bonds	10.83%	7.58%	3.89%	-	-
SL Global Corporate Bond Asset Fund		Global Corporate Bonds	16.31%	11.92%	7.18%	1.38%	-
SL Global Short Duration Corporate Bond Asset Fund		Short Dated Global Corporate Bonds	5.68%	4.42%	2.71%	0.97%	-
SL Money Market Pension		Money Market including Cash	9.14%	4.70%	1.73%	2.10%	1.19%
SL UK Gilt		UK Government Bonds	14.55%	10.32%	7.56%	2.15%	-
SL Vanguard UK Short-Term Investment Grade Bond		Short Dated Sterling Corporate Bonds	11.96%	7.89%	3.32%	-	-
Total			68.47%	46.83%	26.39%	6.60%	1.19%
Growth assets		Asset class	I	II	III	IV	V
SL Asia Pacific ex Japan Equity		Asia Pacific Equities	1.82%	2.60%	3.56%	4.45%	5.60%
SL Emerging Markets Equity		Emerging Market Equities	2.10%	2.94%	3.75%	4.89%	5.99%
SL European Equity		European Equities	2.50%	4.17%	5.95%	7.82%	10.70%
SL Global Property Securities Asset Fund		Global REITs	1.98%	2.86%	3.48%	4.15%	-
SL Japanese Equity		Japanese Equities	2.63%	4.13%	5.22%	6.55%	7.90%
SL North American Equity		US Equities	5.31%	9.50%	13.42%	17.19%	23.18%
SL Pooled Property		UK Real Estate	2.80%	4.35%	6.32%	8.57%	-
SL SLI Emerging Mkt Local Currency Debt		Emerging Market Local Currency Bonds	1.09%	0.61%	0.93%	1.04%	0.81%
SL SLI Global Absolute Return Strategies		Multi Asset Absolute Returns	5.14%	9.85%	13.96%	17.73%	19.55%
SL SLI Global High Yield Bond		Global High Yield Bonds	1.21%	2.35%	2.89%	2.22%	-
SL UK Equity		UK Equities	4.95%	9.64%	13.89%	18.47%	24.65%
SL UK Smaller Companies		UK Equities	-	0.17%	0.24%	0.32%	0.43%
Total			31.53%	53.17%	73.61%	93.40%	98.81%

Source: Standard Life Investments 2018

Additional information

	I	II	III	IV	V
Fund Management Charge	1.100%	1.100%	1.100%	1.150%	1.150%
Total Annual Fund Charge*	1.13%	1.13%	1.13%	1.18%	1.18%
Citicode	0N9L	0N9N	0N9P	0N9R	0N9T
Fund size in £m as at 31/10/2018	6.61m	48.56m	2,567.05m	168.69m	28.88m

Source: Standard Life Investments 2018

*The Total Annual Fund Charge is the total of the Fund Management Charge (FMC) and additional expenses.

Important information

The value of a fund can go down as well as up, and is not guaranteed. You may receive back less than the amount originally invested. Past performance is not a guide to the future.

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