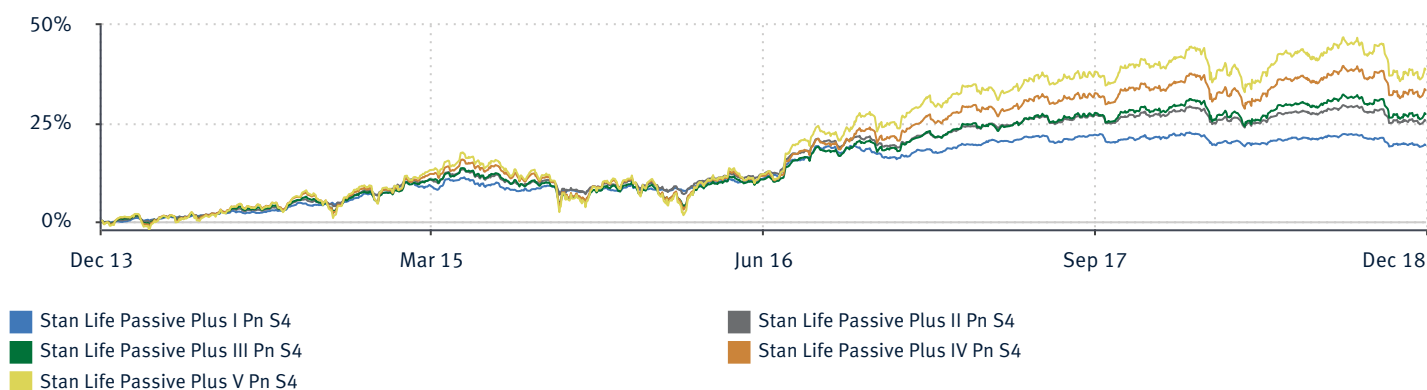


Passive Plus

There are five Passive 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 mainly through index-tracking (passive) funds managed by Vanguard Asset Management. However, they also invest a proportion in actively managed absolute return, high yield bond and property funds from Standard Life Investments.

Performance (as at 30/11/2018)



Cumulative performance (as at 30/11/2018)

	I	II	III	IV	V
1 month	-0.40%	-0.19%	0.02%	0.26%	0.43%
3 months	-1.96%	-2.49%	-2.97%	-3.43%	-4.25%
6 months	-1.53%	-1.66%	-1.78%	-1.88%	-2.49%
1 year	-1.20%	-0.75%	-0.29%	0.12%	-0.21%
3 years	9.63%	14.00%	16.43%	20.73%	25.20%
5 years	19.10%	25.32%	27.09%	33.11%	38.33%
Since launch	29.44%	39.72%	44.65%	53.92%	63.35%

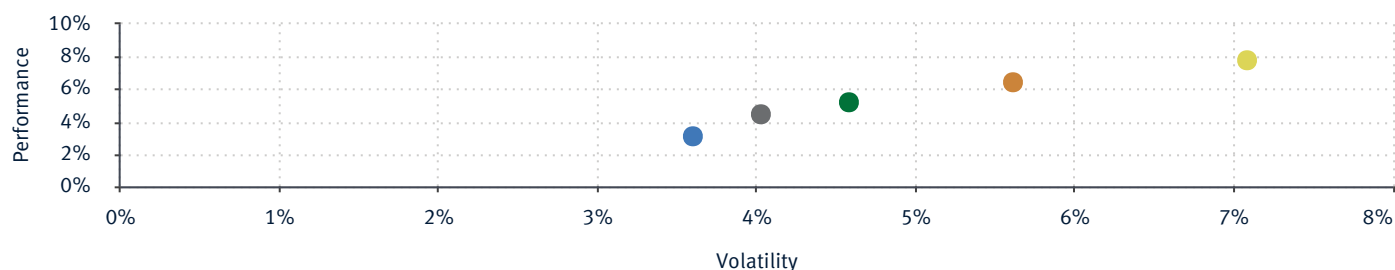
Year on year (as at 30/09/2018)

	I	II	III	IV	V
0-12m	0.86%	2.53%	4.06%	5.56%	6.70%
12-24m	1.29%	3.88%	6.11%	8.37%	10.15%
24-36m	10.78%	12.61%	12.84%	14.75%	18.24%
36-48m	2.96%	2.38%	0.60%	0.14%	-0.67%
48-60m	5.00%	6.16%	6.75%	7.93%	8.47%

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 Passive Plus I Pn S4	3.11%	3.61%
●	Stan Life Passive Plus II Pn S4	4.47%	4.03%
●	Stan Life Passive Plus III Pn S4	5.20%	4.59%
●	Stan Life Passive Plus IV Pn S4	6.48%	5.62%
●	Stan Life Passive Plus V Pn S4	7.78%	7.08%

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	10.80%	5.60%	2.50%	2.00%	1.00%
UK Government Bonds	14.30%	10.10%	7.30%	2.10%	-
Sterling Corporate Bonds	11.90%	8.80%	5.30%	1.80%	-
Short Dtd Sterling Corp Bonds	11.90%	8.80%	5.30%	1.80%	-
Global Corporate Bonds	17.80%	13.20%	7.90%	2.80%	2.00%
Short Dated Global Corp Bonds	5.90%	4.40%	2.60%	0.90%	-
Total	72.60%	50.90%	30.90%	11.40%	3.00%
Growth assets	I	II	III	IV	V
UK Equities	5.70%	10.30%	14.70%	19.20%	25.40%
US Equities	5.00%	9.20%	13.30%	17.20%	23.00%
European Equities	2.20%	4.10%	5.80%	7.60%	10.20%
Japanese Equities	1.60%	3.00%	4.20%	5.50%	7.40%
Asia Pacific Equities	1.30%	2.30%	3.30%	4.30%	5.80%
Emerging Market Equities	1.30%	2.30%	3.30%	4.30%	5.80%
Global High Yield Bonds	1.10%	2.00%	2.20%	1.80%	-
UK Real Estate	2.60%	4.50%	6.20%	8.10%	-
Global REITs	0.90%	1.50%	2.10%	2.70%	-
Multi Asset Absolute Returns	5.70%	9.90%	14.00%	17.90%	19.40%
Total	27.40%	49.10%	69.10%	88.60%	97.00%

Source: Standard Life Investments 2018

Holdings (as at 30/11/2018)

Defensive assets		Asset class	I	II	III	IV	V
SL Vanguard Global Corporate Bond Idx Pn	Global Corporate Bonds	17.82%	13.24%	8.02%	2.85%	2.05%	
SL Vanguard Global Sht-Tm Corp Bd Idx Pn	Short Dated Global Corporate Bonds	5.88%	4.44%	2.66%	0.92%	-	
SL VANGUARD UK GOVERNMENT BD IDX PENS FD	UK Government Bonds	14.52%	10.30%	7.49%	2.17%	-	
SL VANGUARD UK INVEST GRADE BD IDX PN	Sterling Corporate Bonds	11.88%	8.85%	5.42%	1.84%	-	
SL Vanguard UK Sht-Term Inv Grd Bd Idx P	Short Dated Sterling Corporate Bonds	11.88%	8.85%	5.42%	1.84%	-	
STANDARD LIFE MONEY MARKET PENSION FUND	Money Market including Cash	10.78%	5.64%	2.55%	2.04%	1.05%	
Total		72.76%	51.32%	31.56%	11.66%	3.10%	
Growth assets		Asset class	I	II	III	IV	V
PENSIONS PROPERTY	UK Real Estate	2.58%	4.55%	6.34%	8.19%	-	
SL Global Property Securities Asset Fd	Global REITs	0.91%	1.51%	2.14%	2.78%	-	
SL SLI GBL ABSOL RTN STRTGS (PASSV PLUS)	Multi Asset Absolute Returns	5.68%	9.81%	13.91%	17.91%	19.37%	
SL SLI GLOBAL HIGH YIELD BOND ASSET	Global High Yield Bonds	1.08%	1.98%	2.21%	1.80%	-	
SL VANGUARD EMERG MARKETS STOCK INDEX PN	Emerging Market Equities	1.28%	2.23%	3.17%	4.21%	5.76%	
SL VANGUARD FTSE DEV EUR EX UK EQ IDX PN	European Equities	2.18%	4.03%	5.67%	7.53%	10.16%	
SL VANGUARD FTSE UK ALL SHARE INDEX PN	UK Equities	5.68%	10.26%	14.59%	19.10%	25.42%	
SL VANGUARD JAPAN STOCK INDEX PENSION FD	Japanese Equities	1.58%	2.98%	4.07%	5.52%	7.41%	
SL VANGUARD PACIFIC EX JAPAN STK IDX PN	Asia Pacific Equities	1.29%	2.26%	3.17%	4.29%	5.82%	
SL VANGUARD US EQUITY PENSION FUND	US Equities	4.98%	9.07%	13.17%	17.01%	22.96%	
Total		27.24%	48.68%	68.44%	88.34%	96.90%	

Source: Standard Life Investments 2018

Additional information

	I	II	III	IV	V
Fund Management Charge	1.000%	1.000%	1.000%	1.000%	1.000%
Total Annual Fund Charge*	1.01%	1.03%	1.02%	1.03%	1.04%
Citicode	0SVK	0SVL	0SVM	0SVN	0SVO
Fund size in £m as at 31/10/2018	7.98m	52.50m	3,499.59m	313.36m	35.81m

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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