

February 2020

Fund overview

Defensive European Equity Income Fund

Aberdeen Standard Investments (ASI)¹ and J.P. Morgan Mansart Management Limited (J.P. Morgan Mansart) have launched an innovative proposition, the Defensive European Equity Income Fund (the 'Fund'), which aims to provide investors with income and capital appreciation over the longer-term, whilst systematically reducing volatility and drawdown.

The proposition combines ASI's fundamental, actively-managed European equity income expertise with a rolling 'collar' overlay implemented by J.P. Morgan Mansart to provide systematic risk reduction.

Fund Overview

Active stock selection is made by ASI whose fundamental company research platform brings together equity research on a global basis together with additional insights from credit and ESG teams, allowing for broad market coverage, deep investment insights and proactive corporate engagement.

The underlying active equity income portfolio is managed by the same ASI team that has managed ASI's European Equity Income strategy for the past ten years and follows a similar investment approach.

The Fund's equity exposure is achieved through the use of derivatives or potentially investing directly in the physical securities held in the fund, which are primarily European (ex-UK) companies with high, growing or mispriced dividend yields.

The risk reduction overlay has been designed by J.P. Morgan Corporate & Investment Bank (CIB) in collaboration with ASI, with daily implementation provided by J.P. Morgan Mansart. The systematic collar overlay is designed to provide some downside protection in falling European equity markets whilst maintaining upside potential when markets are rising.

This strategy notionally purchases medium to long-term maturity put options, funded through the notional sale of short-term call options. The collar overlay is based directly on the notional holdings of the equity income portfolio of the Fund but written against a tailored index via a series of listed European equity options.

Fund name:	Defensive European Equity Income Fund
Fund:	A sub fund of PassIM Structured Funds Plc, incorporated in Ireland
Regulatory Status:	UCITS
Fund inception:	11.03.2019
Investment Managers:	Co-managed by ASI & J.P. Morgan Mansart
Base Currency:	EUR
NAV & Dealing:	Daily
ISINs:	EUR SHARE CLASS I (ACC) - IE00BHJWBQ83 EUR SHARE CLASS I (DIST) - IE00BHJWBT15

Active Equity Income Portfolio

Managed by Aberdeen Standard Investments



- Conviction led portfolio driven by bottom-up fundamental research
- Stewardship and ESG deeply embedded within the investment process
- Disciplined active portfolio construction targeting high, growing and mispriced dividend opportunities
- Deep understanding of corporate cash flow dynamics supports robust drawdown profile and above market income delivery



Systematic Risk Reduction via Collar Overlay

Managed by J.P. Morgan Mansart



- Daily notional purchase of medium to long-term maturity put options
- Funded by daily notional sale of short-term maturity call options to create zero cost collar
- Custom, optimised collar based on index of 75% Eurostoxx / 25% SMI
- Transparent, systematic strategy that references listed options only



Intended Outcome

- Reduced portfolio volatility and drawdowns
- Potential to achieve above market income delivery
- Potential to achieve capital efficient equity-like exposure*

* Strategy independently assured as efficient for insurers under Solvency II.

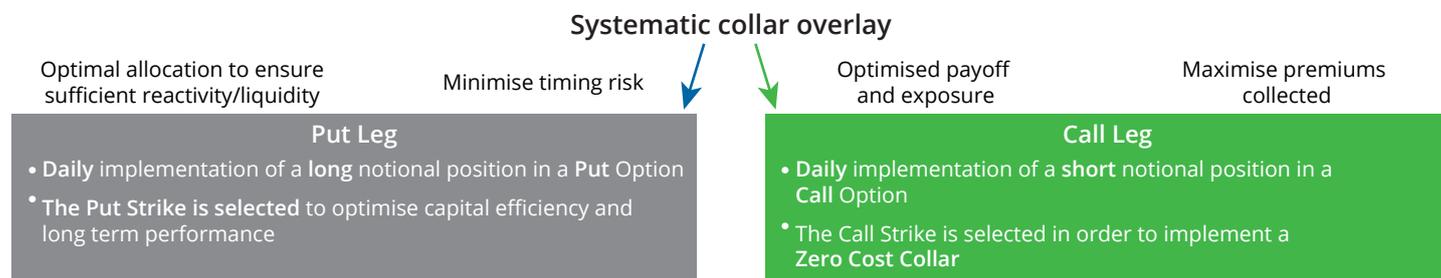
¹ Investment Manager ASI is the trading name of the investment businesses owned by Standard Life Aberdeen PLC, which includes Standard Life Investments Limited and Aberdeen Asset Management Limited.

Who should consider this Fund?

Any institutional investor seeking active European equity-like returns with reduced volatility and some downside protection in falling markets. This might include private banks, large and small insurance companies, institutions with mature portfolios looking to de-risk, and a wide range of other investors.

How does the systematic collar overlay strategy work?

The collar overlay seeks to generate limited downside protection by notionally purchasing a series of long-dated put options, funded by the notional sale of a series of short-dated call options. Drawdown protection in falling markets is funded by partially reducing potential returns in strongly rising markets. The strategy is transparent and scalable, given that it utilises listed options only with daily execution at the close of the listed market.

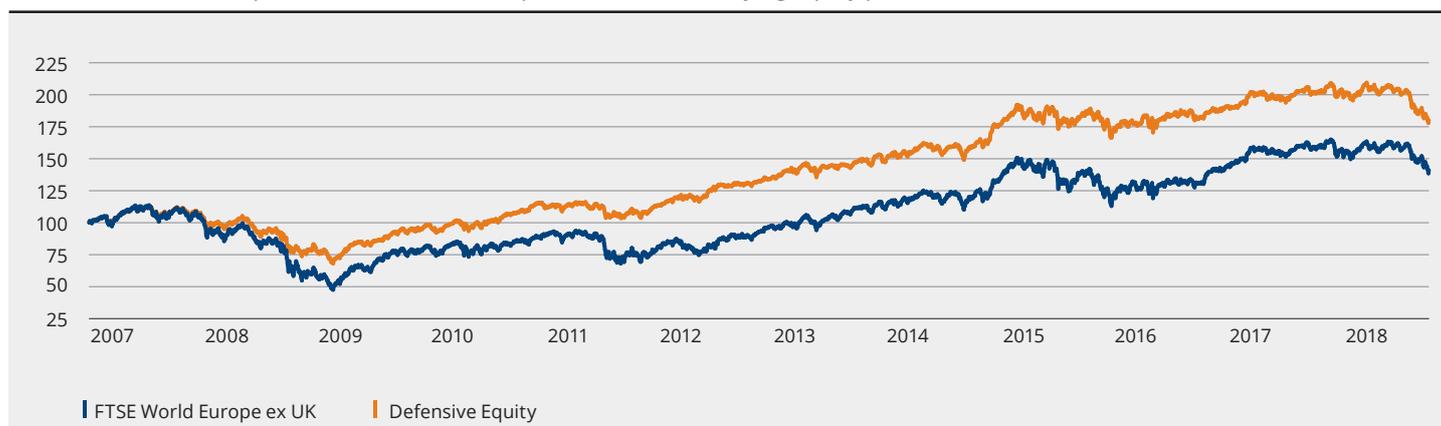


Simulated backtest performance analysis

For the avoidance of doubt, the data below refers to simulated past performance based on ASI's reference European Equity Income strategy combined with the collar overlay. **The data is for illustrative purposes only to demonstrate the investment management style and not as an indication of performance or investment recommendation. Simulated past performance is not a reliable indicator of future performance and should not be relied upon.** The performance data do not take account of the commissions and cost incurred on the issue and redemptions of fund units.

Where:

Defensive European Equity Income: FTSE World Europe ex UK Jan 2007 – May 2009, ASI's European Equity Income Strategy, May 2009 – Dec 2018, combined with the Collar Overlay. From 1 Jan 2007 to the Inception date of ASI's European Equity Income Strategy (01 May 2009), FTSE World Europe ex UK has been as a replacement for underlying equity performance.



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Defensive Equity	7.91%	-26.01%	21.09%	18.76%	-3.05%	19.69%	13.87%	7.92%	13.80%	0.66%	7.44%	-10.65%
Collar Overlay	1.48%	24.44%	-7.11%	1.63%	2.13%	-5.23%	-7.06%	-1.37%	-2.21%	-1.76%	-2.34%	1.52%
FTSE World Europe ex UK	6.15%	-42.31%	30.73%	10.19%	-12.89%	21.05%	22.16%	7.36%	11.63%	2.86%	13.01%	-10.86%

	Performance p.a.	Gross Yield	Max drawdown	Days to recovery	Realised volatility	Beta	Sharpe ratio
Defensive Equity	5.02%	4.70%	-39.89%	645	11.82%	0.59	0.42
FTSE World Europe ex UK	2.91%	4.02%	-58.14%	1754	20.11%	1.00	0.14

Source: Aberdeen Standard Investments, JPMorgan Securities PLC. All strategies are converted to EUR and the results may increase or decrease as a result of currency fluctuations. Defensive Equity is based on European Equity Income Strategy combined with the collar overlay using 75%/25% SX5E/SMI allocation. The figures above refer to simulated past performance as at 31 Dec 2018. Please refer to the 'Important Notices' including the hypothetical backtesting disclaimer.

Yields quoted are on a forward-looking basis as at 31 December 2018.

The FTSE index is not a targeted benchmark of the Fund and is used for comparison and illustrative purposes only.

About the parties

Aberdeen Standard Investments

Standard Life Aberdeen plc is one of the world's largest investment companies, created in 2017 from the merger of Standard Life plc and Aberdeen Asset Management PLC. Operating under the brand Aberdeen Standard Investments, the investment arm manages £525.7bn, €585.6bn, US\$669.6bn of assets (as at 30/06/19), making it the largest active manager in the UK and one of the largest in Europe. It has a significant global presence and the scale and expertise to help clients meet their investment goals.

Active Equity Capabilities:

ASI has the resources, tools and on-the-ground expertise to build a range of equity portfolios designed to meet our clients' investment objectives.

We believe that:

- Fundamental research can deliver insights to exploit market inefficiencies and identify the best investment opportunities for client portfolios.
- Active engagement and effective analysis of environmental, social, governance issues (ESG) mitigates risks and identifies companies most likely to outperform longer-term.
- Disciplined, active investment can deliver strong outcomes for clients.

J.P. Morgan Mansart

- J.P. Morgan Mansart is a specialist asset management company, focused on delivering customised fund solutions (UCITS /AIFs) for financial intermediaries (Asset Managers, Insurers, Pension Funds, Banks and Wealth Managers) on a global basis ex-US.
- Employing a systematic approach to investment management across a broad range of asset classes, with a strong capability in derivative based fund solutions.
- Leading fund platform for 3rd party managers seeking an infrastructure solution, with a strong focus on customisation, operational efficiency and risk management.
- J.P. Morgan Mansart is authorised and regulated by the UK Financial Conduct Authority (FCA), affiliated with J.P. Morgan Corporate & Investment Bank (CIB) and wholly owned by J.P. Morgan Chase & Co.

About J.P. Morgan Corporate & Investment Bank (CIB)-Equity Derivatives expertise:

- With more than 20 years of expertise, J.P. Morgan Corporate & Investment Bank ("CIB") has a pioneering presence in systematic strategies spanning all asset classes and geographies, with over 100 professionals.
- Market leader for global institutions seeking systematic hedging overlay solutions.
- Focus on maximum pricing transparency, liquidity and maximum scalability.
- Market leading trading business with presence in all asset classes and extensive trading capabilities.

For further information please contact your usual ASI or J.P. Morgan sales representatives.

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Risk factors:

- The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. Neither past performance nor simulated performance is a guide to future results.
- The Fund will be invested or exposed to equity securities whose value may decline due to general market conditions which are not specifically related to a particular company.
- The Fund will be invested in the systematic option hedging strategy which is based on diversified equity indices and not on the actual equities held within, or exposed to by, the Fund at any given time. The performance of the indices might differ from the performance of the equities, which might adversely impact the performance of the option hedging strategy and therefore the Net Asset Value of the Fund.
- The Fund is exposed to counterparty risk which may arise from the failure of the swap counterparty to fulfil its obligations and you may lose some or all of your investment. Counterparty risk is mitigated through exposure management including collateral.
- The Fund may have an exposure to equities which are not denominated in the currency of the Fund. Where Investment Manager ASI determines to not hedge all or a part of the resulting FX exposures, the Net Asset Value of the Fund will be impacted by FX movements between the currency of the Fund and the currency of the equity securities.
- Investments in shares are subject to market risks that may cause their prices to fluctuate over time. This can affect the value of your investment.
- The Fund employs a swing pricing methodology to protect against the dilution impact of transaction costs. A change in the pricing basis will result in movement in the Fund's published price.
- Derivatives: This Fund can use derivatives in order to meet its investment objective. The use of derivatives may result in greater fluctuations in the value of the Fund, and may increase the magnitude of any losses.
- More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus/KIID and/or the supplement of the Fund.

Important Information

The information contained in this marketing document should not be considered as an offer, investment recommendation or solicitation, to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. No information, opinions or data in this document constitute investment, legal, tax or other advice and are not to be relied upon in making an investment or other decision. Subscriptions for shares in the Fund may only be made on the basis of the latest Prospectus and relevant Key Investor Information Document (KIID) which can be obtained free of charge upon request or from <http://www.jpmorganmansart.com>.

In Spain the Fund- PassIM Structured Funds Plc have been registered with Comisión Nacional del Mercado de Valores under the number: 1237.

The Fund is authorised as an Undertaking for Collective Investment in Transferable Securities (UCITS) in Ireland and regulated by the Central Bank of Ireland. It is a sub fund of Pass IM Structured Funds plc (formerly: J.P. Morgan Structured Funds plc) an investment company with variable capital and segregated liability between Sub-Funds incorporated in Ireland as a public limited company.

Standard Life Investments Limited and J.P.Morgan Mansart Management Limited are Co-Investment Managers for the Fund. Standard Life Investments Limited and J.P. Morgan Securities PLC are Co-Distribution entities for the Fund.

J.P. Morgan Securities Plc, a public company organised with limited liability under the laws of England and Wales, registered under number 2711006, having its registered office at 25 Bank Street, Canary Wharf, London E14 5JP and authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Standard Life Investments Limited is a principal marketing agent for the Fund.

Subscriptions for shares in the Fund may only be made on the basis of the latest Prospectus and relevant Key Investor Information Document (KIID) which can be obtained free of charge upon request or from <http://www.jpmorganmansart.com>.

In Switzerland these documents along with the Fund's articles of association can be obtained from the Fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zürich, Switzerland.

Aberdeen Standard Investments (Switzerland) AG. Registered in Switzerland No. CHE-114.943.983. Registered Office: Schweizergasse 14, 8001 Zurich.

IMPORTANT INFORMATION FROM ABERDEEN STANDARD INVESTMENTS

Aberdeen Asset Managers Limited is registered in Scotland (SC108419) at 10 Queen's Terrace, Aberdeen, AB10 1XL, Standard Life Investments Limited is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL, and both companies are authorised and regulated in the UK by the Financial Conduct Authority.

IMPORTANT INFORMATION FROM J.P. MORGAN

J.P. Morgan is a marketing name for the investment banking business of JPMorgan Chase & Co. and its subsidiaries worldwide. J.P. Morgan Mansart Management Limited is authorised and regulated by the Financial Conduct Authority of the United Kingdom (FCA number 586182). J.P. Morgan Mansart Management Limited has its registered office at 25 Bank Street, London E14 5JP. Bank products and services, including certain lending, derivative and other commercial banking activities, are offered by JPMorgan Chase Bank N.A. (JPMCB), including through its authorized branches and other global affiliates registered with local authorities as appropriate. Securities products and services, including execution services, are offered in the United States by J.P. Morgan Securities LLC (JPMS LLC), in EMEA by J.P. Morgan Securities plc (JPMS plc) where permitted and in other jurisdictions worldwide by other appropriately licensed global affiliates. JPMCB, JPMS LLC and JPMS plc are principal subsidiaries of JPMorgan Chase & Co. For information on which legal entities offer investment banking products and services in each jurisdiction, please consult: www.jpmorgan.com/ib-legal-entities. For important disclosures in respect of securities transactions, please consult: www.jpmorgan.com/securities-transactions and in respect of over-the-counter equity derivatives transactions, please consult: www.jpmorgan.com/otc-equity-derivative-transactions.

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Any historical composite performance included in this material is hypothetical. Hypothetical performance has many inherent limitations, some of which are described below. No representation is being made that the Index described herein will achieve the performance set forth herein. In fact, there are frequently sharp differences between the hypothetical composite performance of the Index and the actual "live" performance of such Index.

The hypothetical backtested historical levels of each Index described or referred to herein should not be taken as an indication of future performance, and no assurance can be given as to the levels or performance of any Index on a future date. Backtested results are achieved by means of a retroactive application of a backtested model designed with the benefit of hindsight. The calculation agent of the Index, in calculating hypothetical backtested Index levels, may have applied the disruption provisions set forth in the Index Documentation differently than it otherwise would have applied such provisions in a "live" calculation scenario. Additionally, the precision and rounding of Index levels (or other calculated values) may differ from the methodology applied on a going forward basis. No representation is made that any investment in a product referencing the Index will or is likely to achieve returns similar to any hypothetical backtested historical returns. Alternative modeling techniques or assumptions might provide different results. Finally, hypothetical backtested results of past performance are neither an indicator, nor a guarantee, of future performance or returns. Actual results may vary from such hypothetical backtested levels. J.P. Morgan expressly disclaims any responsibility for (i) the accuracy or completeness of the models, assumptions, estimates and historic data used in deriving the "backtesting" information, (ii) the failure of any of the assumptions or estimates used in deriving the "backtesting" information to accurately reflect the characteristics of the product described herein, (iii) any errors or omissions in computing or disseminating the "backtesting" information, and (iv) any uses to which the "backtesting" information may be put by any recipient of such information.

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