

31 December 2018

The primary aim of the fund is to maintain capital and provide returns in line with money market rates, before charges. To meet this aim, the fund invests in a portfolio of money market instruments and invests not only in bank and building society deposits but also in a variety of other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs) where, when purchased, repayment is within 2 years.

The fund price is not guaranteed by Standard Life and there could be circumstances where the fund price may fall. A fall might happen if, for example, there is a default by one of the banks where some of the money is held or where there is an adverse market movement in the value of one or more of the securities held due to for instance a credit event. A fall may also happen if fund income falls so low as to be less than the charges applied to the fund.

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

Money Market Fund

Quarterly

|                           |                |                       |           |
|---------------------------|----------------|-----------------------|-----------|
| Fund Manager              | Stuart Lindsay | Running Yield         | 0.9%      |
| Fund Manager Start        | 1 Jul 2015     | Weighted Average Life | 0.4 years |
| Launch Date               | 19 Aug 1996    | Fund Code             | GS        |
| Current Fund Size         | £1059.4m       | Volatility Rating     | 1         |
| Weighted Average Maturity | 134.5 days     |                       |           |

**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 Asset

|                         | Fund % |
|-------------------------|--------|
| Certificates of Deposit | 73.1   |
| Fixed Deposits          | 12.3   |
| Commercial Papers       | 5.7    |
| Aberdeen Liquidity Fund | 5.1    |
| Call Deposits           | 3.8    |

### Top Ten Holdings

| Stocks                              | Fund % |
|-------------------------------------|--------|
| Aberdeen Liquidity Fund             | 5.1    |
| Sumitomo Mitsui Trust Bank          | 4.7    |
| KBC Bank NV                         | 4.6    |
| Natixis                             | 3.3    |
| BNP Paribas                         | 3.3    |
| Danske Bank                         | 3.3    |
| Sumitomo Mitsui Banking Corporation | 3.0    |
| China Construction Bank             | 2.9    |
| Credit Agricole                     | 2.9    |
| Nordea Bank                         | 2.9    |
| Assets in top ten holdings          | 36.0   |

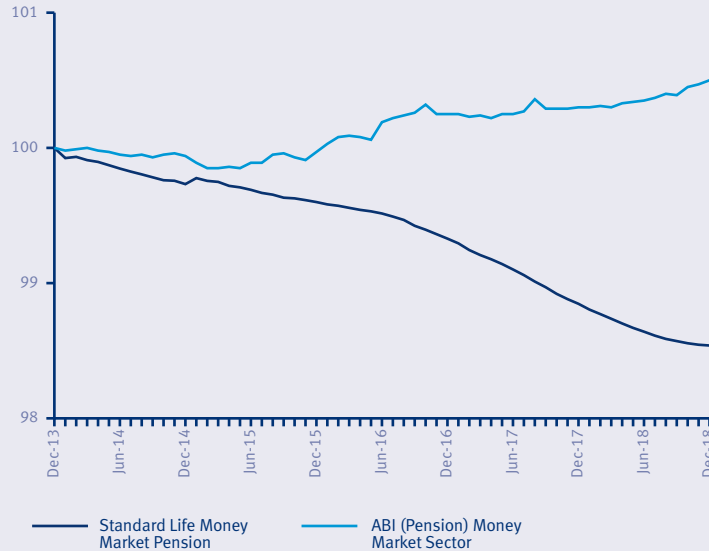
## Fund Performance \*

### Year on Year Performance

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

|                                    | Year to 31/12/2018 (%) | Year to 31/12/2017 (%) | Year to 31/12/2016 (%) | Year to 31/12/2015 (%) | Year to 31/12/2014 (%) |
|------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Standard Life Money Market Pension | -0.3                   | -0.5                   | -0.3                   | -0.1                   | -0.3                   |
| ABI (Pension) Money Market Sector  | 0.2                    | 0.1                    | 0.3                    | 0.0                    | -0.1                   |

### 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 1.00% and Additional Expenses of 0.01%, i.e. a Total Fund Charge of 1.01%. 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)

|                                    | Q4 (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) |
|------------------------------------|--------|------------|-------------|-------------|
| Standard Life Money Market Pension | 0.0    | -0.3       | -1.1        | -1.5        |
| ABI (Pension) Money Market Sector  | 0.1    | 0.2        | 0.5         | 0.5         |

Note: The information shown relates to the past. Past performance is not a guide to the future. The value of any investment can fall as well as rise and is not guaranteed - you may get back less than you pay in. For the relevant charges on your policy please refer to your policy documentation.

#### Definitions

**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.

**Running Yield** - indicates the anticipated income from the assets in which the fund invests, expressed as a percentage of the current market value of those assets. Please note that this is not the same as the income that is distributed to investors because, for example, charges for running the fund will be deducted from this.

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