

30 June 2019

The primary aim of the fund is to maintain capital and provide returns before charges in line with short term money market rates by investing in deposits and short term money market instruments.

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 some of the money market instruments held. 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	Craig Dixon
Fund Manager Start	25 Oct 2017
Launch Date	10 Sep 2008
Current Fund Size	£789.3m
Fund Code	G4
Volatility Rating (0-7)	1

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 %
Treasury Bills	43.6
Fixed Deposits	26.6
Certificates of Deposit	22.8
Call Deposits	7.0

Top Ten Holdings

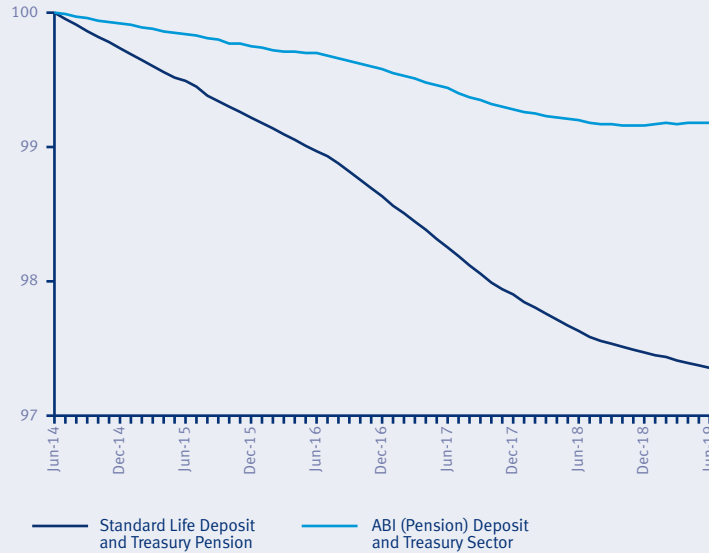
Stocks	Fund %
UK Treasury Bills	43.7
Sumitomo Mitsui Trust Bank	4.9
Landesbank Baden-Wuerttemberg	4.9
Rabobank	4.6
MUFG Bank	4.5
Lloyds TSB	4.4
Natixis	3.8
First Abu Dhabi Bank	3.8
BNP Paribas	3.8
China Construction Bank	3.8
Assets in top ten holdings	82.2

Year on Year Performance

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

	Year to 30/06/2019 (%)	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)	Year to 30/06/2015 (%)
Standard Life Deposit and Treasury Pension	-0.3	-0.6	-0.7	-0.5	-0.5
ABI (Pension) Deposit and Treasury Sector	0.0	-0.2	-0.3	-0.2	-0.2

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)

	Q2 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Deposit and Treasury Pension	-0.1	-0.3	-1.6	-2.6
ABI (Pension) Deposit and Treasury Sector	0.0	0.0	-0.5	-0.8

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 (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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