

31 March 2022

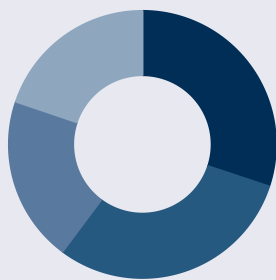
This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

<p>The Fund aims to provide an element of protection from changes in the cost of buying an annuity, by investing in a range of gilt and sterling denominated corporate bond funds. By investing in bonds it also provides exposure to income focused assets.</p> <p>The Fund does not provide any guarantee in relation to the level of annuity you will be able to purchase at retirement. It also does not protect against changes in the cost of purchasing an annuity that arise due to changes in life expectancy.</p> <p>The Fund may invest in both actively managed and passive index tracking funds.</p> <p>Where the Fund invests in more than one fund, the allocation between these funds will be re-balanced periodically if outside their rebalancing tolerance.</p> <p>Some of the underlying funds may use derivatives which are complex investments where the value comes from and is dependent on the movement in other investments. Derivatives may be used to reduce the risks and/or the costs associated with making investments and to allow the generation of additional value with an acceptable level of risk. Their value can fluctuate more than that of the underlying investment. The value of derivatives can go down as well as up and in turn can affect the value of your investments.</p> <p>The value of investments within the Fund can fall as well as rise and is not guaranteed - you may get back less than you pay in.</p> <p>The sterling value of overseas assets held in the Fund may rise and fall as a result of exchange rate fluctuations.</p> <p>The Fund has been designed in conjunction with the Trustees of the Marshall Executive Pension Plan and the Marshall Motor Holdings Defined Contribution Pension Scheme (the Scheme) and their advisers specifically for members of the Scheme. The Trustees will continue to consult with their advisers and Standard Life on the future make-up of the Fund, which may be changed from time to time by the Trustees.</p>	Pension Investment Fund
	Blended Fund
	Quarterly

Launch Date	April 2013
Standard Life Current Fund Size (31/03/2022)	£2.3m
Standard Life Fund Code	FFGK
Volatility Rating (0-7)	4

The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of investment.

Fund Information *



Composition of Portfolio by Fund

	Fund %	Fund fact sheet link
SL iShares UK Gilts All Stocks Index Pension Fund	30.1	Link
Standard Life Corporate Bond Pension Fund	30.1	Link
Standard Life Long Corporate Bond Pension Fund	20.0	Link
SL Vanguard UK Inflation Linked Gilt Index Pension Fund	19.8	Link

Source: Standard Life 31/03/2022

Fund Performance *

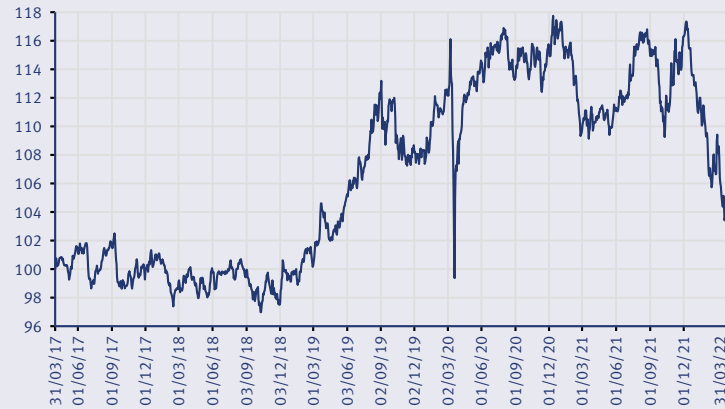
Year on Year Performance

Source: Data from FE

	Year to 31/03/2022 (%)	Year to 31/03/2021 (%)	Year to 31/03/2020 (%)	Year to 31/03/2019 (%)	Year to 31/03/2018 (%)
Standard Life Marshall Pre-Retirement Pension Fund	-4.6	2.4	3.6	3.6	0.0

Price Indexed

Source: Data from FE



31/03/2017 – 31/03/2022 Data from FE 2022

■ Standard Life Marshall Pre-Retirement Pension Fund

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.

Cumulative Performance

Source: Data from FE

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Marshall Pre-Retirement Pension Fund	-7.3	-4.6	1.2	4.9

Notes: The information shown relates to the past. Past performance is not a guide to the future. The value of your investment can go down as well as up. For the relevant charges on your policy please refer to your policy documentation.

Where a fund holds overseas assets the Sterling value of these assets may rise and fall as a result of exchange rate fluctuations.

Definition:

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. Volatility ratings are calculated on a scale of 0-7.

Money Market - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs) and allowances for tax, dividends and interest due if appropriate.

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