

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

American Equity Income Fund, a Sterling denominated sub fund of the Standard Life Investment Company, Retail Income Shares (ISIN:GB00BYV20689). This fund is managed by Standard Life Investments (Mutual Funds) Limited.

Objectives and Investment Policy

The fund aims to provide a combination of income and capital growth over the longer term by investing mainly in US equities. The fund may also have limited exposure to Canadian and Latin American equities. Government, corporate and other bonds may be used to supplement the income of the fund.

The fund is actively managed by the investment team who will maintain a diverse asset mix at sector and stock level, with the sector weightings within the portfolio typically a by-product of the underlying stock exposure. Their primary focus is on stock selection to try to take advantage of opportunities they have identified.

The fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be

used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.

Any income, for example dividend income, received by the fund will be distributed.

Investors in the fund may buy and sell shares on any normal business day.

Recommendation: the fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

Risk and Reward Profile



This indicator reflects the volatility of the fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the fund invests. Historical data may not be a reliable indication for the future.

As the fund does not have a history of five years, a comparable fund or a representative benchmark has been used to show how the fund's share price may have behaved over the period.

The current rating is not guaranteed and may change if the volatility of the assets in which the fund invests changes.

The lowest rating does not mean risk free.

The fund is rated as {5} because of the extent to which the following risk factors apply:

- (a) The fund invests in equities and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- (b) The fund's investments are concentrated in the US. This may result in greater volatility than portfolios which are more geographically diversified.
- (c) The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst

market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses. The fund does not make extensive use of derivatives.

The fund employs a single swinging 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.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

Past performance is not a guide to future returns and future returns are not guaranteed. The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Charges

The charges you pay are used to pay the costs of running the fund including marketing and distributing it. These charges reduce the potential growth of your investment.

One off charges taken before or after you invest

Entry charge:	4.00%
Exit charge:	0.00%

This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out.

Charges taken from the fund over a year

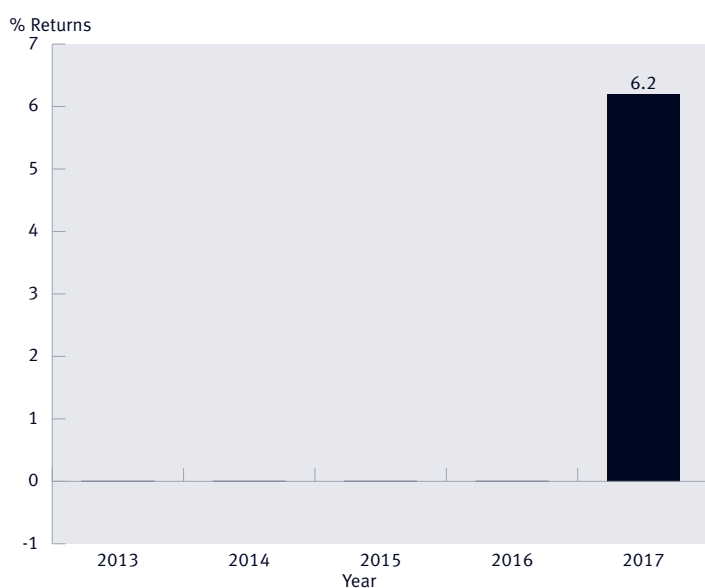
Ongoing charges:	1.34%
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Charges taken from the fund under certain specific conditions

Performance Fees:	None
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Past Performance

American Equity Income Fund, Retail Income Shares, 31 December 2017



Source: Standard Life Investments

Practical Information

Name of Depositary: Citibank Europe plc, UK Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

Further information about the Standard Life Investment Company (Prospectus, report & accounts) can be found at www.standardlifeinvestments.com, where documents may be obtained free of charge.

Other practical information (e.g. where to find latest share prices) can be found in documents held at www.standardlifeinvestments.com.

Details of the up to date remuneration policy which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and the composition of the remuneration committee, are available at www.standardlifeinvestments.com and a paper copy will be available free of charge upon request from Standard Life Investments (Mutual Funds) Limited.

Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling shares.

Standard Life Investments (Mutual Funds) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure reflects the amount based on expenses for the year ending 28/2/2017. This figure may vary from year to year. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling in another collective investment undertaking.

A switching charge may be applied in accordance with the Prospectus. For more information about charges please see Prospectus.

For more information about charges, please see the Prospectus which is available at www.standardlifeinvestments.com.

Performance has been calculated over the stated period based on the share price of this share class. It does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.

Past performance is not a guide to future performance

The fund was launched in 2016. The share class was launched in 2016.

The performance of the share class is calculated in Sterling.

inconsistent with the relevant parts of the Prospectus for the Standard Life Investment Company.

Other share classes are available in the fund and further information about these can be found in the Standard Life Investment Company Prospectus.

Standard Life Investment Company is an umbrella structure comprising a number of different sub funds, one of which is this fund.

This document is specific to the fund and share class stated at the beginning of this document. However, the Prospectus, annual and half-yearly reports are prepared for the entire umbrella.

The assets of a sub fund within the umbrella belong exclusively to that sub fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body including Standard Life Investment Company and any other sub fund. Any liability incurred on behalf of or attributable to any sub fund shall be discharged solely out of the assets of that sub fund.

Investors may switch their shares in the fund for shares in another sub fund within the Standard Life Investment Company. For further information please refer to the prospectus (section on 'Switching') which can be found at www.standardlifeinvestments.com.

The Standard Life Investment Company and Standard Life Investments (Mutual Funds) Limited are authorised in the United Kingdom and regulated by the Financial Conduct Authority. This Key Investor Information is accurate at 12/1/2018