

31 December 2018

The fund aims to provide long term growth from a combination of income and capital growth by investing predominantly in index-linked stock issued by the UK government. The fund is actively managed by our investment team who may also invest in other securities, such as bonds, corporate index-linked bonds, corporate bonds and overseas bonds to try to take advantage of opportunities they have identified.

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. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Pooled Pension Investment Fund

Bond Fund

Quarterly

Fund Manager	Tom Walker
Fund Manager Start	1 Jul 2016
Launch Date	1 Mar 1982
Current Fund Size	£702.1m
Real Yield	(1.6%)
Volatility	12.9%

Duration 24.3 years

This communication is intended for investment professionals only and must not be relied on by anyone else. Standard Life Investments has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice.

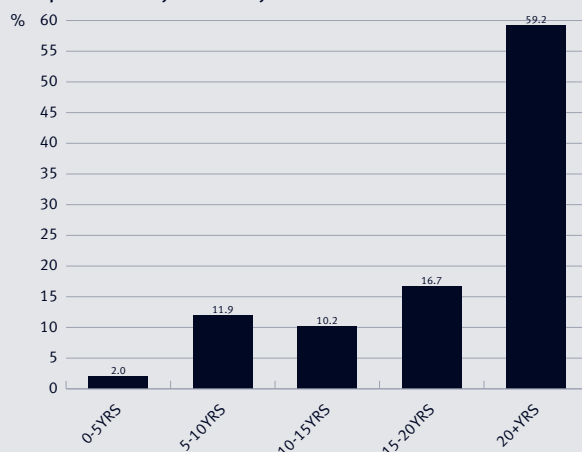
Please note that the breakdowns below do not take into account the economic exposure created by derivative positions. This fund is marketed by Standard Life Investments on behalf of Standard Life Assurance Limited.

Fund Information *

Composition by Asset

	Fund %
Government	92.1
Corporate	6.3
Cash and Other	1.6

Composition by Maturity



Top Ten Holdings

Bonds	Fund %
UK (Govt of) 2% IL 2035	6.4
UK (Govt of) 1.25% IL 2055	5.7
UK (Govt of) 0.125% IL 2044	5.5
UK (Govt of) 0.125% IL 2068	5.4
UK (Govt of) 0.625% IL 2040	5.3
UK (Govt of) 0.375% IL 2062	5.1
UK (Govt of) 0.625% IL 2042	4.6
UK (Govt of) 0.25% IL 2052	4.5
UK (Govt of) 0.75% IL 2034	4.3
UK (Govt of) 4.125% IL 2030	4.2
Assets in top ten holdings	51.0

Fund Performance *

Year on Year Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Index)

	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 Index Linked Bond Pension	-0.4	2.7	27.9	-1.2	21.5
FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index	-0.4	2.5	27.4	-1.2	21.4

Cumulative Performance

Source: Aberdeen Standard Investments (Fund) and Thomson Reuters DataStream (Index)

	Q4 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Standard Life Index Linked Bond Pension	1.9	-0.4	9.4	9.4
FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index	2.0	-0.4	9.2	9.3

Note: 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. Performance figures are quoted on a gross basis over the stated period. They do not allow for any charges which may be deducted.

The stated performance is calculated on the basis of close of business in the underlying markets to allow comparison on a consistent basis. This performance is indicative only, and should not to be relied on for the purposes of valuation. The actual unit price used for dealing and valuation purposes is based on our normal valuation point, i.e. typically 2pm.

Definitions

Real Yield - the return on a bond if it is held to its maturity date, reflecting not only the interest payments a bondholder will receive, but also the gain/loss made when it matures.

Volatility - the annualised standard deviation of monthly total returns over the last 36 months.

Duration - gives an indication of a bond's sensitivity to a change in interest rates. It is based on a snapshot of the portfolio on specified date. It does not include any impact from charges.

Cash and Other - 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), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

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