

31 December 2018

The fund is invested in the Global Absolute Return Strategies Fund, managed by Standard Life Investments, which aims to provide positive investment returns in all market conditions over the medium to long term. The fund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash plus five per-cent a year, gross of fees. It exploits market inefficiencies through active allocation to a diverse range of market positions. The fund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a highly diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts.

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 purpose of efficient portfolio management and to meet its investment objective. The euro value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Pooled Pension Investment Fund

Absolute Return Fund

Quarterly

Fund Manager	Multi Asset Investing Team
Launch Date	8 Sep 2008
Current Fund Size	€1260.2m
Base Currency	EUR
AMC	0.70%

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.

This fund is marketed by Standard Life Investments on behalf of Standard Life Assurance Limited.

Fund Information *

Portfolio Risk and Return Analysis

Strategy	Stand-alone Risk Exposure %	Weighting (risk based %)	Contribution to Returns %		
			Q4	1 Yr	
Market Returns Strategies	Global equity oil majors	1.4	9.9	-1.5	-1.4
	US equity	1.3	9.2	-2.0	-0.8
	Emerging markets income	1.0	7.0	0.3	-0.2
	Brazilian government bonds	0.6	4.4	0.7	0.6
	Equity option premium	0.3	1.9	-0.3	-0.2
	High yield credit	0.2	1.4	0.0	0.0
	European equity	0.2	1.1	-0.1	-0.3
	UK equity	0.0	0.1	0.0	0.0
	European equity banks	Closed		-0.1	-0.2
	Global REITs	Closed		-0.1	0.1
Directional Strategies	US real yields	1.4	9.6	-0.3	-0.8
	Long JPY v CAD	0.9	6.3	0.4	0.4
	Long JPY v AUD	0.8	5.9	0.3	0.3
	Long USD v KRW	0.7	4.6	0.0	0.0
	Canadian interest rates	0.6	4.1	0.6	0.4
	Long USD v EUR currency options	0.6	4.1	0.1	0.2
	US steepener	0.5	3.3	0.2	0.2
	Short UK inflation	0.1	0.9	0.0	0.0
	Australian forward-start interest rates	Closed		0.0	0.2
	Relative Value Strategies	Emerging markets v Brazilian equity	1.5	10.6	-0.8
US equity large cap v technology		0.7	5.2	0.2	0.1
US equity large cap v small cap		0.5	3.6	0.3	-0.2
Swedish flattener v Canadian steepener		0.4	2.4	0.1	0.2
EuroStoxx50 v S&P variance		0.3	1.7	-0.1	-0.2
Asian v S&P variance		0.0	0.3	-0.1	-0.1
HSCEI v FTSE variance		Closed		0.0	0.0
UK v German duration		Closed		-0.1	-0.4
FX Hedging		FX hedging	0.1	0.4	-0.1
Cash	Cash			0.1	0.2
	Residual	0.0	0.0	0.1	-0.4
	Stock selection	0.2	1.7	0.1	-0.5
	Total	14.4		-2.5	
	Diversification	10.6			
	Expected Volatility	3.8			

Should you require more information regarding the Physical Allocation please use contact numbers shown. Individual strategy contributions are based on gross returns. We calculated the totals using actual (unrounded) returns. We then rounded the figures for the purposes of this presentation.

Fund Information (continued)

Fund Return

Contribution From	Benchmark Return	Absolute Return	Relative Return
	Q4 (%)	Q4 (%)	Q4 (%)
Stock Selection Contribution	0.0	0.1	0.1
Market Risk Contribution	-0.1	-2.5	-2.5
Total Fund	-0.1	-2.5	-2.4

Contribution to Total Return from Market Risk

Top Contributors

Strategies	Contribution (%)
Brazilian government bonds	0.7
Canadian interest rates	0.6
Long JPY v CAD	0.4
Long JPY v AUD	0.3
US equity large cap v small cap	0.3

Bottom Contributors

Strategies	Contribution (%)
US equity	-2.0
Global equity oil majors	-1.5
Emerging markets v Brazilian equity	-0.8
Equity option premium	-0.3
US real yields	-0.3

Stock Selection Breakout

	Fund Weighting	Relative Return %	Quarterly Contribution to	Annual Contribution to
	31/12/2018		Return %	Return %
High yield credit	4.7	-1.3	-0.1	0.0
US equity	3.4	0.3	0.0	-0.1
Pan-European equity	13.8	0.6	0.1	-0.5
US real yields	13.8	0.1	0.0	0.0
Emerging markets income	10.5	0.5	0.0	0.1
Total	46.2		0.1	-0.5

Fund Performance *

Cumulative Performance

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

	Q4 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Standard Life Global Absolute Return Strategies	-2.5	-7.1	-2.9	0.0
6 Month EURIBOR	-0.1	-0.3	-0.2	-0.1
6 Month EURIBOR +4.3% (5% Performance Target Less 0.70% Management Fees)	1.0	4.0	4.1	4.2

Year on Year Performance

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

	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 Global Absolute Return Strategies	-7.1	1.9	-3.1	3.2	5.6
6 Month EURIBOR	-0.3	-0.3	-0.2	0.1	0.3
6 Month EURIBOR +4.3% (5% Performance Target Less 0.70% Management Fees)	4.0	4.0	4.1	4.4	4.6

Note: Performance figures are quoted Net of Management Charges.

Please note that the comparator of 6 Month EURIBOR and performance target of 6 Month EURIBOR +5% per annum over rolling 3 year periods are both gross of fees whereas the fund performance is shown net of fees.

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Warning: Past performance is not a reliable guide to future performance
 Warning: The value of this investment may go down as well as up
 Warning: This investment may be affected by changes in currency exchange rates

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