

31 December 2018

The fund invests in the Standard Life Investments Global REIT Focus fund which aims to provide long term growth from a combination of income and capital growth by investing predominantly in listed real estate investment trusts (REITs) and quoted property companies. The fund aims to hold a globally diversified portfolio of these assets and is actively managed by our investment team to try to take advantage of opportunities they have identified. Generally non-euro denominated assets will be hedged back to euro.

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 and its holdings may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its respective investment objective if this is permitted and appropriate. 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

Equity Fund

Quarterly

Fund Manager	Svitlana Gubriy	AMC	0.60%
Launch Date	23 Jan 2007		
Current Fund Size	€124.0m		
Base Currency	EUR		
Benchmark	FTSE EPRA Nareit Developed Index (hedged to EUR)		

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 *

Composition by Country

	Fund %
USA	55.1
Japan	11.4
Hong Kong	6.9
Germany	4.5
Australia	4.2
Canada	3.2
UK	2.9
France	2.5
Netherlands	1.7
Singapore	1.5
Spain	1.5
Sweden	1.3
Austria	1.1
Cash and Other	2.2

Top Ten Holdings

Stocks	Fund %
Prologis	4.6
Simon Property Group	4.0
Welltower	3.6
Deutsche Wohnen	3.1
Equity Lifestyle	3.0
Essex Property Trust	2.7
Realty Income	2.6
Gecina	2.5
Link REIT	2.5
CK Asset Holdings	2.5
Assets in top ten holdings	31.1

Fund Performance *

Year on Year Performance

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

	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 REIT	-5.6	5.3	-4.0	0.4	17.9
FTSE EPRA Nareit Developed Index (hedged to EUR)	-2.0	5.6	2.7	0.9	19.8

Cumulative Performance

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

	Q4 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Standard Life Global REIT	-5.3	-5.6	-1.6	2.5
FTSE EPRA Nareit Developed Index (hedged to EUR)	-3.4	-2.0	2.1	5.2

Note: Performance figures are quoted Net of Management Charges. The stated performance is calculated on the basis of close of business in the underlying markets to past performance on a consistent basis. This performance is indicative only, and should not 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

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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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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