

31 December 2018

The fund aims to provide income and capital growth by investing predominantly in UK real commercial property, selected from across the retail, office, industrial and other sectors. The fund is actively managed and will typically invest in a mix of freehold and leasehold properties. The fund may also invest in other property related assets including shares, bonds and other property funds. The fund may also invest in cash, short term government bonds as well as gilts. Typically at least 95% of the non euro assets will be hedged back to euro. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

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 not fully hedged back to euro held in the fund may rise and fall as a result of exchange rate fluctuations.

Pooled Pension
Investment Fund

Property Fund

Quarterly

Fund Manager George Shaw

Launch Date 29 May 2001

Current Fund Size €2,480.3m

Base Currency EUR

AMC 0.50%

Average Value of €27.0m

Directly Held Assets

Average Lease Length 8.3 years

No. of Holdings 79

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 *

Top Five Holdings

	Fund %
Leamington Shopping Park, Leamington Spa	4.40
Monument mall, Newcastle Upon Tyne	3.67
Isis Reach, Belvedere	3.13
45 Church Street, Birmingham	3.12
The Old Dairy, South Ruislip	2.95
Total	17.27

Geographical Breakdown

	Fund %
Rest of London	25.51
South East	19.76
West Midlands	11.54
Scotland	9.04
North West & Merseyside	8.27
North East	6.33
London West End	5.98
Eastern	4.70
South West	2.77
East Midlands	2.35
City of London	1.57
Wales	1.14
Yorkshire and Humberside	1.04

Top Five Tenants

	Annual Income %
SAINSBURY'S AND ARGOS LTD	3.63
B&Q PLC / SCREWFIX DIRECT LTD	3.14
OFFICE DEPOT INTERNATIONAL	2.55
TESCO STORES LTD	2.02
ASDA STORES LTD	1.95
Total	13.29

Sector Breakdown

	Fund %
Industrial - SE	20.80
Retail Warehouse	14.07
Std Retail - SE	13.27
Offices - Rest of UK	11.11
Industrial - Rest of UK	11.05
Offices - Rest of SE	9.86
Std Retail - Rest of UK	7.87
Other	4.55
Offices - West End/Mid Town	3.51
Shopping Centre	2.34
Offices - City	1.57

*Percentages quoted exclude liquidity balance.

Fund Performance *

Year on Year Performance

Source: Aberdeen Standard Investments (Fund)

	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 (%)
Property	4.6	7.0	-6.8	8.6	15.0

Cumulative Performance

Source: Aberdeen Standard Investments (Fund)

	Q4 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Property	0.2	4.6	1.5	5.4

Note: Performance figures are quoted Gross of Management Charges.

Definitions

The Average Lease Length is the weighted average (by estimated rental value, "ERV") of all contracted income within the fund. ERV refers to the rent that a particular asset would be expected to achieve if it were to be re-let in current market conditions.

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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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