

31 December 2018

The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in euro denominated bonds such as government bonds and corporate bonds. The fund is actively managed by our investment teams who may also invest a proportion of assets in other bonds (e.g. non-euro denominated bonds) and/or money market instruments, such as certificates of deposits (CDs) and floating rate notes (FRNs) 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 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

Bond Fund

Quarterly

Fund Manager	Jack Kelly	AMC	0.25%
Launch Date	31 Mar 2005		
Current Fund Size	€100.4m		
Base Currency	GBP		
Benchmark	Bank of America Merrill Lynch EMU DG over 5yrs Index		

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	96.7
Cash and Other	3.0
Corporate	0.3

Composition by Country

	Fund %
Germany	20.8
France	19.9
Italy	19.6
Spain	16.0
Belgium	6.4
Austria	4.1
Netherlands	4.0
Portugal	3.4
EU	3.0
Finland	1.5
Sweden	0.7
Singapore	0.6

Composition by Maturity

	Fund %
0-5YRS	12.3
5-10YRS	43.9
10-15YRS	13.2
15-20YRS	12.1
20+YRS	18.5

Top Ten Holdings

Bonds	Fund %
Germany (Govt of) 0% 2020	5.8
Spain (Govt of) 1.5% 2027	3.6
Italy (Govt of) 2.2% OAT 2027	3.5
Spain (Govt of) 4.80% 2024	3.1
Germany (Govt of) 6.25% 2024	3.0
Spain (Govt of) 1.95% 2030	2.8
Germany (Govt of) 0.5% 2028	2.5
Germany (Fed Rep) 3.25% 2042	1.9
Spain (Govt of) 1.45% 2027	1.8
France (Govt of) 5.75% 2032	1.8
Assets in top ten holdings	29.8

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 (%)
Euro-zone Government Bond	1.5	0.5	4.4	2.5	20.9
Bank of America Merrill Lynch EMU DG over 5yrs Index	1.6	0.3	4.9	2.0	20.6

Cumulative Performance

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

	Q4 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Euro-zone Government Bond	1.9	1.5	2.1	5.7
Bank of America Merrill Lynch EMU DG over 5yrs Index	1.9	1.6	2.3	5.6

Note: Performance figures are quoted Gross of Management Charges.

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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