

The fund invests in the Standard Life Investments Global Inflation Linked Bond Fund which aims to provide a long term real return in USD from a combination of income and capital growth by investing predominantly in sovereign-issued and corporate inflation-linked bonds. The fund is actively managed by our investment team who may also invest in other bonds (such as conventional government bonds and investment grade corporate bonds) to try to take advantage of opportunities they have identified. Non-US dollar denominated assets will typically be hedged back to US dollars.

Please note, this fund invests in the euro share class of the Standard Life Investments Global Inflation Linked Bond Fund. Whilst this share class hedges the entire value of the fund from US dollars into euro it may not eliminate all currency exposure in the fund. In particular, the euro value of any non-euro denominated assets not hedged to US dollars within the Standard Life Investments Global Inflation Linked Bond Fund may rise and fall as a result of exchange rate fluctuations.

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

Pooled Pension
Investment Fund

Bond Fund

Quarterly

Fund Manager	Jonathan Gibbs	AMC	0.25%
Launch Date	23 Feb 2005		
Current Fund Size	€24.3m		
Base Currency	EUR		
Benchmark	Barclays Global Inflation Linked (Hgd to EUR)		

This communication is intended for investment professionals only and must not be relied on by anyone else.

Please note that the breakdowns below do not take into account the economic exposure created by derivative positions.

Fund Information *

Composition by Region

	Fund %
USA	45.6
UK	28.9
France	9.1
Germany	5.9
Canada	4.2
Japan	2.2
Australia	1.1
New Zealand	1.0
Sweden	0.8
Cayman Islands	0.6
EU	0.4
Netherlands	0.2

Top Ten Holdings

Bonds	Fund %
Germany (Govt of) 1.5% DBRi 2016	4.6
US (Govt of) 1.375% IL 2018	4.4
US (Govt of) 0.125% IL 2022	3.5
US (Govt of) 0.5% IL 2015	3.3
US (Govt of) 1.125% IL 2021	2.9
US (Govt of) 0.125% IL 2022	2.4
US (Govt of) 1.875% 2015	2.4
UK (Govt of) 2.5% IL 2016	2.3
US (Govt of) 3.875% IL 2029	2.2
US (Govt of) 2.375% IL 2027	2.1
Assets in top ten holdings	30.1

Fund Performance *

Year on Year Performance

Source: Standard Life Investments (Fund) and Thomson Datastream (Benchmark)

	Year to 31/12/2013 (%)	Year to 31/12/2012 (%)	Year to 31/12/2011 (%)	Year to 31/12/2010 (%)	Year to 31/12/2009 (%)
Global Inflation Linked Bond	-4.2	10.9	-0.3	0.8	8.3
Barclays Inflation Linked Bond Index^	-4.6	11.0	-0.8	1.1	8.0

Cumulative Performance

Source: Standard Life Investments (Fund) and Thomson Datastream (Benchmark)

	Q4 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Global Inflation Linked Bond	-1.3	-4.2	1.9	3.0
Barclays Inflation Linked Bond Index^	-1.4	-4.6	1.7	2.8

Note: Performance figures are quoted Net of Management Charges.

^Barclays Euro Inflation Linked Bond Index to COB 15/07/2013, then Barclays Global Inflation Linked (Hedged to EUR)

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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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