

Euro-zone Government Bond Fund

30 June 2019

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	€113.1m		
Base Currency	EUR		
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	97.3
Cash and Other	2.4
Corporate	0.3

Composition by Country

	Fund %
France	20.6
Italy	18.8
Spain	17.7
Germany	10.8
Belgium	7.7
Portugal	7.1
Austria	5.5
Netherlands	5.0
EU	2.4
Ireland	1.9
Finland	1.4
Sweden	0.6
Singapore	0.5

Composition by Maturity

	Fund %
0-5YRS	13.8
5-10YRS	34.5
10-15YRS	17.2
15-20YRS	10.7
20+YRS	23.8

Top Ten Holdings

Bonds	Fund %
Spain (Govt of) 1.95% 2030	5.5
Portugal (Govt of) 4.125% 2027	4.0
Italy (Govt of) 2.2% OAT 2027	3.2
Spain (Govt of) 1.5% 2027	3.1
Spain (Govt of) 4.80% 2024	2.8
Germany (Govt of) 6.25% 2024	2.6
France (Govt of) 2% 2048	2.1
Austria (Govt of) 1.5% 2047	2.1
France (Govt of) 5.75% 2032	1.7
France (Govt of) 4.5% 2041	1.6
Assets in top ten holdings	28.7

Fund Performance *

Year on Year Performance

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

	Year to 30/06/2019 (%)	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)	Year to 30/06/2015 (%)
Euro-zone Government Bond	9.7	2.4	-5.0	13.1	6.5
Bank of America Merrill Lynch EMU DG over 5yrs Index	9.6	2.9	-5.0	13.6	6.6

Cumulative Performance

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

	Q2 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Euro-zone Government Bond	5.3	9.7	2.2	5.2
Bank of America Merrill Lynch EMU DG over 5yrs Index	5.0	9.6	2.3	5.3

Note: Performance figures are quoted Net 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.

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life Aberdeen**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life Aberdeen** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**Standard Life Aberdeen means the relevant member of the Standard Life Aberdeen group, being Standard Life Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

"FTSE®", "FT-SE®", "Footsie®", ["FTSE4Good®"] and "techMARK] are trade marks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. ["All-World®", "All-Share®" and "All-Small®" are trade marks of FTSE.]

The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. ("Euronext"), The Financial Times Limited ("FT"), European Public Real Estate Association ("EPRA") or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA NAREIT Developed Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE®" is a trade mark of the Exchange and the FT, "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA®" is a trade mark of EPRA and all are used by FTSE under licence."

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

www.aberdeenstandard.com

Aberdeen Standard Investments

2-4 Merrion Row, Dublin 2

Telephone Number (01) 639 7723

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Standard Life Investments Limited is registered in Ireland (904256) at 90 St Stephen's Green, Dublin 2 and Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL. Standard Life Investments Limited is authorised and regulated in the UK by the Financial Conduct Authority. Calls may be monitored and/or recorded to protect both you and us and help with our training.
www.aberdeenstandard.com © 2019 Standard Life Aberdeen

201907241028 FFS_DG_v1_Q219 0619 DG