

Introduction

The actively managed fund is based on the available spectrum of long-dated eurozone inflation-linked bonds. The benchmark index is the Barclays Eurozone government EMU HICP linked Index, which tracks all index linked government bonds in the EMU. All of the bonds carry a real return linked to inflation rates in the eurozone.

Key Features

- Long-term returns of the fund are protected against inflation.
- Unique access to eurozone Index Linked market through a Pooled Fund.

Fund Facts

Launch Date: April 2009

Risk Profile				
1	2	3	4	5
Low		Medium		High

Fund Manager Profile



The Paris based fixed income team consists of 11 bond investment professionals and is currently responsible for over €55bn of fixed income assets (31st December 2010)

Top Holdings 31 December 2011

1. FRANCE (GOVT OF) 2.25% 25/07/2020	20.1%
2. BUONI POLIENNALI DEL TES 2.1% INDEX LINKED 15/09/2	9.3%
3. BUONI POLIENNALI DEL TES 3.1% 15/09/2026 IL	9.0%
4. DEUTSCHLAND (REP OF) 1.75% 15/04/2020 I/L	8.9%
5. FRANCE(GOVT OF) 3.4% 25/07/2029	8.8%
6. Housing Finance Agency 4% Index-linked 03/04/2015	7.8%
7. Italy (Rep Of) 2.15% Index-linked 15/09/2014	6.5%
8. BUNDESobligation I/L 2.25% 15/04/2013	6.3%
9. Italy (Rep of) 2.35% 15/09/2019	5.4%
10. FRANCE (GOVT OF) 1.8% I/L 25/07/2040	5.2%
Total	87.3%

Growth of €10,000 to 31 December 2011



Performance as at 31 December 2011

Annualised return

	1 Month	YTD	1 Year	3 Years pa	5 Years pa	10 Years pa
Fund Gross	5.9%	-3.7%	-3.7%	n/a	n/a	n/a
Fund Pension	5.9%	-3.9%	-3.9%	n/a	n/a	n/a
IOB	5.9%	-3.4%	-3.4%	0.0%	1.1%	3.7%

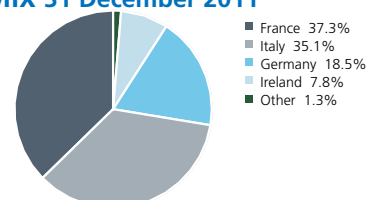
Calendar year return

	2010	2009	2008	2007	2006
Fund Gross	-4.7%	n/a	n/a	n/a	n/a
Fund Pension	-4.9%	n/a	n/a	n/a	n/a
IOB	-4.5%	8.3%	3.8%	1.6%	0.7%

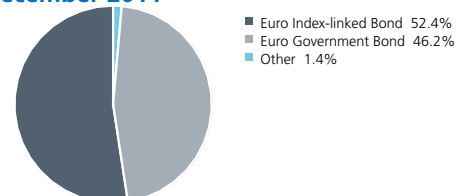
Source: Financial Express.

The performance figures shown are based on a bid to bid basis.

Geographical Mix 31 December 2011



Sector Mix 31 December 2011



This factsheet should be read in conjunction with the appropriate product brochure which gives full details of all charges applicable

WARNING: Past performance is not a reliable guide to future performance. WARNING: The value of your investment may go down as well as up. You may get back less than you put in. WARNING: These funds may be affected by changes in currency exchange rates. WARNING: A deferral period may apply to withdrawals and/or switches form certain products. Please refer to your product documentation for further details.