

Your guide to the

Global Absolute Return Strategies Fund

from Standard Life



Hello.

How we can help you

Are you looking for the potential for positive investment returns in a variety of market conditions? If so, the Global Absolute Return Strategies Fund may be worth considering.

When it comes to investing, many of us are looking for higher returns but want lower risk than investing in equities. Absolute Return Funds have been designed to meet this challenge.

So whether you want to invest a lump sum, or contribute to a pension plan on a regular basis, this fund is available to you across our Synergy range of pension and investment products.

*I'm looking for
the potential for
positive investment
returns*

See page 2

*I want to
diversify my
existing
investments*

See page 3

*I'm looking for a
fund that's flexible
and has daily
pricing*

See page 5

*I want a fund that
suits me and my
investment needs*

See page 6

Please note this fund is not guaranteed, not capital protected and not a substitute for cash.

What's the fund's objective?

The fund looks to produce positive investment returns in a variety of market conditions over the medium term.

Specifically, the aim is to exceed the cash benchmark* by 5% per annum over a rolling three year period**.

*As measured by the six-month European Interbank Offer Rate – the interest rate banks use as a reference when lending to each other. This is published daily in the Financial Times.

**Before the deduction of charges.

“I want to invest in a fund that aims to produce positive returns every year.”

Where does the fund invest?

The fund invests in traditional asset classes such as equities, bonds and property as well as advanced investment strategies where financial derivatives are used.

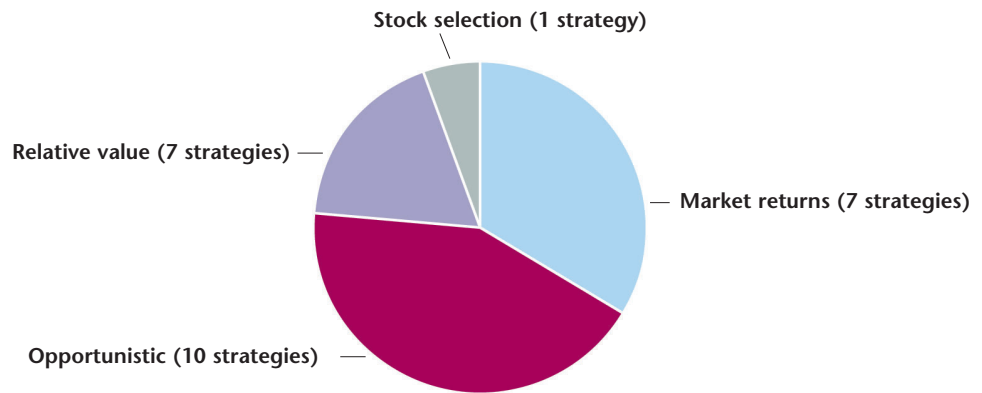
Derivatives give the fund manager access to advanced investment strategies and the

opportunity to produce a positive return in a falling as well as a rising market⁺.

By investing in a range of different assets at any one time, the aim is to provide a diversified portfolio with enhanced return prospects.

⁺See page 9.

The diversified nature of the fund



Source: Standard Life Investments. Share of market risk exposure as at June 2008.

Traditional investment strategies

Market returns - traditional strategies such as equities, bonds and property are expected to provide good long term returns.

Stock selection - our experienced stock selection capability aims to give superior returns relative to their specific market indices.

Advanced investment strategies

Relative value - is an opportunity where an asset appears to offer better value relative to another. We can exploit this difference to generate positive absolute returns.

Opportunistic - we take positions on specific market opportunities that aim to deliver positive returns on a three year view.

Your investment benefits from the award winning expertise of Standard Life Investments.

A leading investment company

Standard Life Investments' is one of Europe's fastest growing investment management houses. It's a leading investment company, managing worldwide assets of more than €164 billion*.

It has a global network of investment teams, with operations in Edinburgh, Dublin, London, Montreal, Boston, Hong Kong and representative offices in Beijing and Seoul.

Award winning investment expertise

Standard Life Investments' award winning multi-asset team of 21 highly talented investment professionals, with an average of 17 years experience, manage the fund. Standard Life Investments' has experience of managing this fund for institutional investors.

An absolute return fund depends on the manager having expertise across many asset classes. Standard Life Investments is one such manager. This has been recognised at the recent UK Pension Awards 2008 where Standard Life Investments received the 'Multi-Asset Manager of the Year' award.

*As at 30 June 2008



Global Absolute Return Strategies Fund
Summary of benefits

Here's a snapshot of the different ways the Standard Life Global Absolute Return Strategies Fund can benefit you.

Potential for positive investment returns

The fund is ideal for you if you want to have the potential to get positive investment returns over the medium term but with less risk than investing solely in equities.

Daily pricing/liquidity

The fund is priced daily. Investors can benefit from liquidity and a low minimum investment amount.

Diversification

This highly diversified fund invests in advanced investment strategies* as well as traditional asset classes.

An experienced fund manager

Standard Life Investments has a proven performance track record across a range of asset classes in all market cycles and has received a number of industry awards.

*See page 3.

*Just because markets experience
volatility, doesn't mean you have to*

The fund may suit you if...

you're looking for positive returns over the longer term in a variety of market conditions but don't want to take as much risk as investing in the stockmarket*,

you've a time horizon of six years or greater.

You can use this fund to form the core element of your portfolio. Alternatively you can use it as part of your overall portfolio.

*See page 9

The fund may not suit you if...

you don't want to take any risk with your investment or if you don't want to invest in a fund that makes significant use of financial derivatives.

How to access the fund

You can access the fund through these Standard Life Synergy products:

Synergy Executive Pension
Synergy Personal Pension
Synergy Buy Out Bond
Synergy approved retirement funds
Synergy Portfolio approved retirement funds
Synergy Investment Bond
Synergy Portfolio Bond

Important things to consider

In order to achieve its investment objectives, the fund will make extensive use of derivatives. Used carefully, derivatives offer an effective and often cost efficient way of investing in markets. However, they also carry risks and can lead to increased volatility. Clearly there is potential for gains too, but it's because of the potential for increased volatility that funds using derivatives require robust and extensive risk management. We manage all our derivative positions in line with industry best practice and using both industry recognised and proprietary risk management tools.

During periods of strong equity markets we expect that the fund returns would fall behind equity market returns. Conversely should equity markets fall substantially, we expect that the diversification offered by the different strategies we use should assist the fund in falling to a lesser degree.

In order to achieve a return above cash, we must take some investment risk.

You should also be aware that the fund is not guaranteed, not capital protected and not a substitute for a deposit account.

Warning: The value of your investment may go down as well as up

Warning: This investment may be affected by changes in currency exchange rates

Warning: The income you get from this investment may go down as well as up

What happens next?

You should not base your decision to invest in this fund solely on the information in this guide. So before you proceed, you'll need to speak with your financial adviser.

Speak soon.

If there's anything we can help you with, give us a call
or go to our website.

Telephone (01) 639 7000

www.standardlife.ie