

31 December 2011

The fund invests in the Standard Life Investments European Corporate Bond Fund which aims to provide long term growth from capital gains and the reinvestment of income generated by investing predominantly in European investment grade bonds. The fund is actively managed by our investment teams who may invest in a wide range of bonds (e.g. corporate bonds including sub investment grade bonds, government backed securities, overseas bonds, index-linked bonds, floating rate notes (FRNs) and asset backed securities (ABSs) and/or money market instruments) in order to take advantage of opportunities they have identified. Non euro denominated assets held in the fund will generally be hedged back to euros.

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.

Standard Life  
Ireland  
Investment Fund

Bond Fund

Quarterly

Fund Manager	Craig MacDonald
Launch Date	3 Dec 2003
Current Fund Size	€92.6m
Underlying Fund Size	€2274.7m
Base Currency	EUR
AMC	1.00%

This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

## Fund Information \*

## Composition by Sector

	Fund %
Corporates	48.5
Financials	43.3
Sovereigns	7.4
Collateralised	0.7
Sub-Sovereigns	0.3
Not Classified	-0.2

## Composition by Credit Rating

Rating	Fund %	Rating	Fund %
AAA	7.9	BB	4.5
AA	8.8	B	0.3
A	43.7	N/C	-0.2
BBB	35.0		

## Composition by Maturity

	Fund %
0-5YRS	54.1
5-10YRS	37.4
10-15YRS	3.7
15-20YRS	1.2
20-25YRS	0.2
25+YRS	3.4

## Top Ten Holdings

Bonds	Fund %
Australia (Govt of) 5.75% 2021	1.6
EON 5.25% 2015	1.2
Germany (Fed Rep) 2.25% 2020	1.1
Germany (Fed Rep) 3.50% 2019	1.0
Rexam 4.3750 2013	0.7
GE Cap EUR Fund 3.75% 2016	0.7
Citigroup Inc 6.4% 2013	0.6
WB 6% 2013	0.6
Thyssenkrupp AG 8% 2014	0.6
Republic of Germany 3.250% 2020	0.6
Assets in top ten holdings	8.7

## Fund Performance \*

### Cumulative Performance

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

	Q4 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Synergy European Corporate Bond	1.7	0.3	6.9	3.2
IBOXX Euro Corporates	1.3	1.7	7.3	3.4

### Year on Year Performance

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

	Year to 31/12/2011 (%)	Year to 31/12/2010 (%)	Year to 31/12/2009 (%)	Year to 31/12/2008 (%)	Year to 31/12/2007 (%)
Synergy European Corporate Bond	0.3	4.1	17.0	-2.5	-1.5
IBOXX Euro Corporates	1.7	4.7	16.0	-4.0	-0.2

Note: The Performance figures quoted are calculated over the stated period to 31 December 2011 with gross income reinvested. Figures are based on units which contain 1.00% AMC. For the relevant charges on your policy please refer to your policy documentation. Performance excludes policy charges or tax which may apply. It is not the return on a premium.

#### Definitions

Not Classified (N/C) may include bonds which do not fall into the specified categories and 'Cash and Other'.

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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