

Corporate Bond Fund

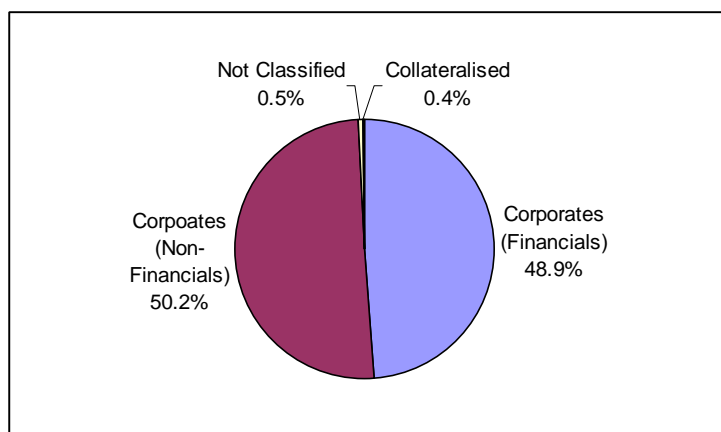
May 2010



Description

The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in debt securities issued by corporations and agencies resident in European countries or whose securities are quoted in European stock exchanges. Holdings will predominantly be investment grade bonds. Non-euro bonds will typically be hedged back into euros. The fund is actively managed by our investment team who may also invest a proportion of assets in other interest bearing securities (e.g. non-euro bonds and government bonds) and/or money market instruments to try to take advantage of opportunities they have identified.

Where the fund invests*



Note: The percentage breakdown above may not sum to 100% due to rounding

Top ten holdings*

Holdings	% of fund
Telefonica 3.406% 2015	0.9
Rabobank 4.125% 2020	0.9
Svenska Bank Senior 3% 2012	0.7
CRH 7.375% 2014	0.7
Metro 4.25 % 2017	0.7
Intesa Sanpaolo 5% 2019	0.7
BMW 4% 2014	0.7
GE Capital European Funding 4.25% 2017	0.6
Gas Natural 4.125% 2018	0.6
Daimler AG 4.625% 2014	0.6
% of fund in top ten holdings	7.1

Asset ratings	%
AAA	1.6
AA	22.2
A	39.9
BBB	29.7
BB	5.0
B	1.3
No rating†	0.5
Total	100.0

†No rating includes cash

Performance to 1 June 2010

	Year to date	1 year	3 years annualised	Since launch **	Growth since launch
Standard Life Corporate Bond Fund	2.6%	13.5%	4.9%	3.3%	18.3%
MoneyMate Fixed Interest Sector Average	3.6%	9.6%	5.3%	3.4%	18.8%

**annualised from 1 April 2005

Source: MoneyMate, bid to bid, gross income reinvested

Performance excludes policy charges or tax which may apply. It is not the return on a premium paid on a policy.

Corporate Bond Fund

May 2010



Fund facts*

Fund size***	€1,480.4 million
Launch	1 April 2005
Sector	MoneyMate Fixed Interest
Annual management charge	1%
Number of holdings***	496
Fund Manager	Craig McDonald

***relates to underlying fund

Standard Life Investments

We're motivated by a single purpose - to meet your needs with integrity and to the highest possible standard. We do this through a critical combination of talented people, a unique investment philosophy, and a robust, repeatable investment process intelligently applied.



How to access this fund

Synergy products

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

Other products

PRSA
Executive Pension Plus

*Source: Standard Life Investments, at 31 March 2010

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.

This fact sheet does not constitute investment advice. Contact your financial adviser for further information.

Warning: Past performance is not a reliable guide to future performance

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

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

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

Standard Life 90 St Stephen's Green Dublin 2
Telephone (01) 639 7000 Email marketing@standardlife.ie Website www.standardlife.ie

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