

31 December 2011

The fund invests in the Standard Life Investments Euro Inflation Linked Bond Fund which aims to provide long term growth from a combination of income and capital growth by investing predominantly in the euro denominated sovereign-issued and corporate inflation-linked debt markets. 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.

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	Jonathan Gibbs
Launch Date	23 Feb 2005
Current Fund Size	€21.6m
Underlying Fund Size	€22.9m
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 Region

	Fund %
France	54.7
Italy	27.3
Germany	17.6
UK	0.3
EU	0.1

Composition by Maturity

	Fund %
0-5yrs	34.5
5-10yrs	37.2
10-15yrs	11.7
15-20yrs	3.9
>20yrs	12.7

Top Ten Holdings

Bonds	Fund %
France (Govt of) 2.25% OATEI 2020	8.1
France (Govt of) 2.50% OATI 2013	7.8
France (Govt of) 1.6% OATEI 2015	7.2
France (Govt of) 1% OATI 2017	7.1
Italy (Rep of) 2.15% IL 2014	6.8
Germany (Fed Rep) 1.75% DBRI 2020	6.4
Germany (Fed Rep) 1.5% DBRI 2016	6.0
Germany (Fed Rep) 2.25% OBLLI 2013	4.6
France (Govt of) 3.15% OATEI 2032	4.4
Italy (Rep of) 2.6% IL 2023	4.1
Assets in top ten holdings	62.5

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 Euro Inflation Linked Bond	-1.3	-1.1	2.1	2.2
Barclays Euro Inflation Linked Bond Index	-2.1	-0.8	2.7	2.8

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 Euro Inflation Linked Bond	-1.1	0.1	7.5	4.0	0.9
Barclays Euro Inflation Linked Bond Index	-0.8	1.1	8.0	4.0	1.9

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.

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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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