

30 November 2011

The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in euro fixed interest securities such as government bonds and corporate bonds. The fund is actively managed by our investment teams who may also invest a proportion of assets in other fixed interest securities (e.g. non-euro 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

Monthly

Fund Manager	Jack Kelly
Launch Date	1 December 1980
Current Fund Size	€121.6m
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 Asset

	Fund %
Overseas Bonds (ex UK)	85.9
UK Index Linked Bonds	9.6
Cash	4.5

#### Top Ten Holdings

Bonds	Fund %
Sweden (Kingdom of) 4.5% 2015	6.1
UK (Govt of) 2.5% IL 2016	5.8
France (Rep of) 4.25% OAT 2019	5.1
Italy (Rep of) 4% 2017	4.8
Kingdom of Spain 5.50% 2021	4.7
France (Rep of) 4.25% OAT 2017	4.3
Netherlands (Kingdom of) 4% 2016	4.0
UK (Govt of) 1.875% IL 2022	3.8
France (Govt of) 3.75% OAT 2021	3.2
Italy (Rep of) 6% 2031	3.1
Assets in top ten holdings	44.9

## Fund Performance \*

### Cumulative Performance

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

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Synergy Fixed Interest	-3.5	-2.3	-3.3	1.6	2.4
ML EMU Direct Government >5 Years	-3.5	-1.3	-2.4	1.6	2.4

### Year on Year Performance

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

	Year to 30/11/2011 (%)	Year to 30/11/2010 (%)	Year to 30/11/2009 (%)	Year to 30/11/2008 (%)	Year to 30/11/2007 (%)
Synergy Fixed Interest	-3.3	2.0	6.5	9.2	-1.8
ML EMU Direct Government >5 Years	-2.4	0.6	6.8	8.5	-1.2

Note: The Performance figures quoted are calculated over the stated period to 30 November 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**

[www.standardlife.ie](http://www.standardlife.ie)

Standard Life  
90 St. Stephen's Green, Dublin 2  
Telephone Number (01) 639 7300  
Email: [marketing@standardlife.ie](mailto:marketing@standardlife.ie)