

31 December 2011

The fund (before charges and tax) aims to provide returns in line with the performance of Euro Government Bond markets with a maturity of over 5 years by investing mainly in a representative sample of Euro Government securities.

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	Derek Quinn
Launch Date	1 Oct 2004
Current Fund Size	€31.5m
Underlying Fund Size	€31.6m
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 Region

	Fund %
France	23.6
Italy	22.4
Germany	22.2
Spain	10.2
Netherlands	7.0
Belgium	6.1
Austria	5.2
Finland	1.6
Ireland	1.6
EU	0.1

Composition by Maturity

	Fund %
0-5yrs	0.1
5-10yrs	40.9
15-20yrs	44.4
>20yrs	14.6

Top Ten Holdings

Bonds	Fund %
France (Govt of) 5.75% 2032	12.6
France (Rep of) 3.75% OAT 2017	8.7
Italy (Rep of) 5.25% 2017	7.5
Germany (Fed Rep) 5.625% 2028	7.3
Italy (Rep of) 6.5% 2027	7.3
Germany (Fed Rep) 3.75% 2017	6.6
Germany (Fed Rep) 5.5% 2031	5.8
Spain (Govt of) 6% 2029	5.3
Spain (Govt of) 4.6% 2019	4.6
Belgium (Kingdom) 5.5% 2028	3.7
Assets in top ten holdings	69.4

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 Government Bond Tracker	-0.4	2.6	1.8	2.6
ML EMU DG >5 years	-1.4	3.9	2.9	3.9

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 Government Bond Tracker	2.6	-0.2	3.1	8.9	-0.9
ML EMU DG >5 years	3.9	0.9	4.0	10.4	0.5

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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