

For financial adviser use only

The key to understanding GARS is understanding the difference between relative returns and absolute returns. Most investment funds are managed on a relative return basis – a fund manager aims to beat a market index or the average fund in its sector. It can achieve this objective even though returns may be negative.

Absolute return investing is different because the fund manager aims to produce a positive investment return over specific time frames. The performance target is cash* plus 5% per annum (gross of charges) over rolling three year periods.

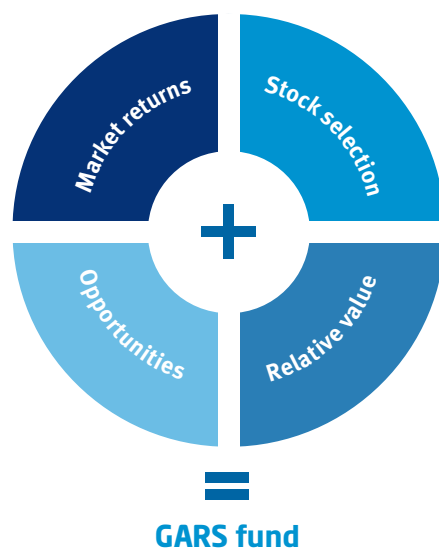
* As measured by the six month European Interbank Offer Rate.

1 Smoother investment journey

GARS does not follow a particular stock market benchmark. It aims to provide positive returns, over the medium to long term, regardless of the direction of stock markets. In sustained falling markets, the fund may fall less than a pure equity investment, although this cannot be guaranteed, and similarly in a rising market it may rise less.

2 Increased diversification

GARS invests in a combination of different strategies across global markets using both traditional asset classes and more advanced derivative techniques. This means it seeks to generate returns in a wider variety of ways than conventional funds.



3 An investment manager you can trust

GARS is managed by the Multi-Asset Investing team, which contains over 20 of our most experienced investment professionals, with an average of 16 years industry experience.

4 Attractive risk/return trade off

These funds are ideal for investors looking for competitive returns but with less of the volatility associated with stock market investment.

5 Policyholder protection with Standard Life

As Standard Life in Ireland operates as a branch of our UK parent company, policies taken out since 1 December 2001 are covered by the UK's Financial Services Compensation Scheme (FSCS) in the event that Standard Life is in default.

This means that if your client invests in a Standard Life pension or investment policy in Ireland, your policy is covered by the FSCS, which covers 90% of the claim, without any upper limit.

For more information visit the FSCS website, www.fscs.org.uk

There is no equivalent Irish compensation scheme.

This fund is not guaranteed, not a capital protected product and not a substitute for cash or deposits. In order to achieve its investment objective the Fund will make extensive use of derivatives.

Please refer to the fund factsheet and brochure for further information.

Important things to consider

Extensive use of derivatives

In order to achieve its objectives an absolute return fund utilises a combination of traditional investments (such as equities, bonds and foreign exchange) and advanced techniques where it can use derivatives extensively. Derivatives are financial instruments which derive their value from an underlying asset, such as a share or bond, and are used routinely in global financial markets. Used carefully, derivatives offer an effective and cost-efficient way of investing in markets. However, derivatives can lead to increased volatility of returns in a fund, thus requiring a robust and extensive risk management process. While the fund will not borrow cash for investment purposes, the total value of exposures to markets will routinely exceed the Fund's net asset value. Derivatives may be Exchange Traded or Over the Counter (OTC).

This fund is available through the following range of pension and investment products.

Synergy products

- ▶ Synergy Executive Pension
- ▶ Synergy Personal Pension
- ▶ Synergy Buy Out Bond
- ▶ Synergy Portfolio approved retirement funds
- ▶ Synergy approved retirement funds
- ▶ Synergy Portfolio Bond
- ▶ Synergy PRSA
- ▶ Synergy Investment Bond

Other products

- ▶ PRSA
- ▶ Executive Pension Plus
- ▶ Personal Pension Plus
- ▶ Personal Pension Plan
- ▶ Corporate Pension Series
- ▶ Approved Retirement Funds



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

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

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Standard Life Assurance Limited is registered in Ireland (905495) at 90 St Stephen's Green, Dublin 2 and Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH. Standard Life Assurance Limited adheres to the codes of conduct issued by the Central Bank of Ireland and is authorised and regulated by the Financial Services Authority in the UK. *Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.* www.standardlife.ie