

30 June 2017

The fund is invested in the Absolute Return Global Bond Strategies Fund, managed by Standard Life Investments, which aims to provide positive investment returns in the form of income and capital growth in all market conditions over the medium to long term. The fund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash plus three per-cent a year, gross of fees. It exploits market inefficiencies through active allocation to a diverse range of market positions. The fund uses a combination of traditional assets (such as bonds, cash and money market instruments) and investment strategies based on advanced derivative techniques, resulting in a highly diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts. Please note, this fund invests in the euro hedged share class of the Standard Life Investments Absolute Return Global Bond Strategies Fund. The euro hedged share class aims to hedge the entire value of the fund from sterling into euro. This does not eliminate currency exposure within the fund. In particular, the euro value of any non sterling assets may rise and fall as a result of exchange rate fluctuations.

The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in. The fund may use derivatives for the purpose of efficient portfolio management and to meet its investment objective.

Standard Life
Ireland
Investment Fund

Absolute Return
Fund

Quarterly

Fund Manager	Multi Asset Investing Team
Launch Date	14 April 2015
Fund Size	€195.7m
Base Currency	EUR
Benchmark	3 Month EURIBOR

Duration 2.04 years

A decision to invest should not be based on the information within this document. Please talk to your financial adviser for more information or if you need an explanation of the terms used.

Fund Information *

Stand-alone risk contribution by strategy type

	Stand-alone Vol %
Credit	1.57
Cross Market	1.25
FX	0.94
Inflation	0.91
Duration	0.84
Curve	0.69
Cash	0.00
Total stand-alone vol:	6.21
Diversification:	3.65
Overall Volatility:	2.56

Return contribution by strategy type

	Q2 Contribution (%)
Credit	0.45
Cross Market	0.04
Curve	0.05
Duration	-0.67
FX	-0.28
Inflation	0.43
Volatility	0.00
Cash	0.03
Residual	0.18
Total:	0.23

Top ten risk contributions by strategy

	Stand-alone Vol %
US vs European Real Yields	1.25
Emerging Markets Income	0.95
Australian Forward-Start Interest Rates	0.93
Short UK Inflation	0.68
Short US Duration	0.68
US Front End Steepener	0.46
US Inflation Curve Steepener	0.44
Long Indian Rupee vs Swiss Franc	0.43
High Yield Credit	0.39
Long Japanese Yen vs Canadian Dollar	0.38

Top 5 Return Contributors by strategy

Top Contributors	Q2 Contribution (%)
Contingent Capital Bonds	0.26
US Inflation Curve Steepener	0.25
US vs European Real Yields	0.13
Short UK Inflation	0.07
Short European Real Yields	0.06

Bottom Contributors	Q2 Contribution (%)
Short Italian Government Bonds	-0.44
Short US Duration	-0.14
Long Indian Rupee vs Swiss Franc	-0.10
US Real Yields	-0.08
Long US Dollar vs Great Britain Pound	-0.08

Fund Performance *

Cumulative Performance

Source: Standard Life Investments (Fund) and Thomson Reuters DataStream (Benchmark)

	Q2 (%)	1 Year (%)
Standard Life Absolute Return Global Bond Strategies	-0.1	-0.8
3 Month EURIBOR	-0.1	-0.3

Year on Year Performance

Source: Standard Life Investments (Fund) and Thomson Reuters DataStream (Benchmark)

	Year to 30/06/2017 (%)
Standard Life Absolute Return Global Bond Strategies	-0.8
3 Month EURIBOR	-0.3

Performance is to 30 June 2017 and net of 1.20% Annual Management Charge (AMC). Your AMC may be different, please talk to your financial adviser or contact us for more information.

Definitions

Duration - gives an indication of a bond's sensitivity to a change in interest rates. It is based on a snapshot of the portfolio on specified date. It does not include any impact from charges.

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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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