

30 June 2017

The fund invests in the Standard Life Investments European Corporate Bond Fund which aims to provide long term growth from capital gains and the reinvestment of income generated by investing predominantly in European investment grade bonds. The fund is actively managed by our investment teams who may invest in a wide range of bonds (e.g. corporate bonds including high yield bonds, government backed securities, overseas bonds, index-linked bonds, floating rate notes (FRNs) and asset backed securities (ABSs) and/or money market instruments) in order to take advantage of opportunities they have identified. Non euro denominated assets held in the fund will generally be hedged back to euros.

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 and its holdings may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its respective investment objective if this is permitted and appropriate. The euro value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Standard Life
Ireland
Investment Fund

Bond Fund

Quarterly

| | |
|----------------------|----------------------------------|
| Fund Manager | Craig MacDonald and Felix Freund |
| Launch Date | 3 Dec 2003 |
| Fund Size | €329.8m |
| Underlying Fund Size | €3181.4m |
| Base Currency | EUR |
| AMC | 1.00% |

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.

Please note that the breakdowns below do not take into account the economic exposure created by derivative positions. The credit ratings shown below are the average of those from S&P, Moody's and Fitch.

Fund Information *

Composition by Sector

| | Fund % |
|----------------|--------|
| Corporates | 49.1 |
| Financials | 46.5 |
| Sub-Sovereigns | 3.1 |
| Not Classified | 0.9 |
| Collateralised | 0.4 |

Composition by Credit Rating

| Rating | Fund % | Rating | Fund % |
|--------|--------|--------|--------|
| AAA | 2.7 | BB | 4.5 |
| AA | 8.0 | B | 0.1 |
| A | 34.3 | N/R | 1.0 |
| BBB | 49.4 | | |

Composition by Maturity

| | Fund % |
|----------|--------|
| 0-5YRS | 47.7 |
| 5-10YRS | 43.7 |
| 10-15YRS | 6.3 |
| 15-20YRS | 1.9 |
| 20-25YRS | 0.1 |
| 25+YRS | 0.3 |

Top Ten Holdings

| Bonds | Fund % |
|---|--------|
| Kreditanstalt fuer Wiederaufbau 0.625% 2027 | 2.4 |
| Bank of America 0.736% 2022 | 1.3 |
| JPMorgan Chase 0.625% 2024 | 1.1 |
| Anheuser-Busch 2% 2028 | 0.8 |
| Rabobank 2.5% 2026 | 0.8 |
| UBS 4.75% 2026 | 0.8 |
| BMW Finance 0.875% 2025 | 0.7 |
| General Electric 0.8% 2022 | 0.7 |
| Anheuser-Busch 0.875% 2022 | 0.6 |
| JPMorgan Chase 2.625% 2021 | 0.6 |
| Assets in top ten holdings | 9.8 |

Fund Performance *

Cumulative Performance

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

| | Q2 (%) | 1 Year (%) | 3 Years (% p.a.) | 5 Years (% p.a.) |
|------------------------------|--------|------------|------------------|------------------|
| Standard Life Corporate Bond | 0.4 | 1.3 | 2.2 | 4.3 |
| iBoxx Euro Corporates Index | 0.3 | 1.2 | 2.6 | 4.5 |

Year on Year Performance

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

| | Year to 30/06/2017 (%) | Year to 30/06/2016 (%) | Year to 30/06/2015 (%) | Year to 30/06/2014 (%) | Year to 30/06/2013 (%) |
|------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Standard Life Corporate Bond | 1.3 | 4.3 | 1.2 | 7.7 | 7.1 |
| iBoxx Euro Corporates Index | 1.2 | 5.0 | 1.6 | 7.1 | 7.4 |

Performance is to 30 June 2017 and net of 1.00% Annual Management Charge (AMC). Your AMC may be different, please talk to your financial adviser or contact us for more information.

Definitions

Not Classified (N/C) may include bonds which do not fall into the specified categories and 'Cash and Other'.

Not Rated (N/R) may include bonds which do not have a rating under iBoxx classification (such bonds may still be rated by S&P and/or Moody's) and 'Cash and Other'.

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**Standard Life means the relevant member of the Standard Life group, being Standard Life plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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

Standard Life
90 St. Stephen's Green, Dublin 2
(01) 639 7000
customerservice@standardlife.ie