

31 July 2019

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

Monthly

Fund Manager	Multi Asset Investing Team
Launch Date	14 April 2015
Fund Size	€214.3m
Base Currency	EUR
Benchmark	3 Month EURIBOR

Duration	2.67 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	0.98
Inflation	0.79
Duration	0.75
Curve	0.42
FX	0.37
<b>Total stand-alone vol:</b>	<b>3.31</b>
<b>Diversification:</b>	<b>1.38</b>
<b>Overall Volatility:</b>	<b>1.93</b>

### Return contribution by strategy type

	Q2 Contribution (%)
Credit	0.59
Cross Market	-0.01
Curve	0.22
Duration	0.65
FX	-0.12
Inflation	-0.37
Volatility	-0.25
<b>Cash</b>	<b>0.05</b>
<b>Residual</b>	<b>0.03</b>
<b>Total:</b>	<b>0.80</b>

### Top ten risk contributions by strategy

	Stand-alone Vol %
Short UK Inflation	0.70
European Flatteners	0.41
Mexican Government Bonds	0.39
Asset Backed Securities Credit	0.36
UK Forward-Start Interest Rates	0.34
US Real Yields	0.29
Short-Dated Credit	0.29
Long US Inflation	0.27
Long Indian Rupee vs South Korean Won	0.27
European Forward-Start Interest Rates	0.25

### Top 5 Return Contributors by strategy

Top Contributors	Q2 Contribution (%)
US Real Yields	0.52
European Flatteners	0.23
Contingent Capital Bonds	0.18
UK Forward-Start Interest Rates	0.17
Short-Dated Credit	0.17

Bottom Contributors	Q2 Contribution (%)
Short UK Inflation	-0.31
Long Interest Rate Volatility	-0.25
Short US Interest Rates	-0.13
Long US Dollar vs Taiwan New Dollar	-0.08
German Curve	-0.07

## Fund Performance \*

### Cumulative Performance

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

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (% p.a)
Standard Life Absolute Return Global Bond Strategies	0.5	3.3	0.5	-1.3
3 Month EURIBOR	0.0	-0.2	-0.3	-0.3

### Year on Year Performance

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

	Year to 31/07/2019 (%)	Year to 31/07/2018 (%)	Year to 31/07/2017 (%)	Year to 31/07/2016 (%)
Standard Life Absolute Return Global Bond Strategies	0.5	-3.4	-0.9	0.4
3 Month EURIBOR	-0.3	-0.3	-0.3	-0.2

Performance is to 31 July 2019 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.

\*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 Phoenix Group (being Phoenix Group Holdings plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time) and the Standard Life Aberdeen Group (being Standard Life Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time).

Standard Life International dac is part of the Phoenix Group and uses the Standard Life brand under licence from the Standard Life Aberdeen Group. You can find out more about the strategic partnership between the Phoenix Group at [www.thephoenixgroup.com](http://www.thephoenixgroup.com), and Standard Life Aberdeen Group at [www.standardlifeaberndeen.com](http://www.standardlifeaberndeen.com).

**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**  
**Warning: If you invest in this fund you may lose some or all of the money you invest**

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

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

Standard Life International dac is regulated by the Central Bank of Ireland. Standard Life International dac is a designated activity company limited by shares and registered in Dublin, Ireland (408507) at 90 St Stephen's Green, Dublin 2.

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](http://www.standardlife.ie) © 2019 Standard Life Aberdeen, reproduced under licence. All rights reserved.

201908120821 FFS\_GGAD\_v1\_0719 0719