

31 July 2019

The fund invests in the Standard Life Investments Total Return Credit Fund which aims to provide long term growth from capital gains and the reinvestment of income. It typically holds a portfolio of higher yielding debt securities, including government and corporate bonds, asset backed securities, sub investment grade bonds and inflation linked bonds, which are listed or trade in either developed or emerging markets. The fund may also invest assets in other bonds, floating rate notes (FRNs) and/or money market instruments issued anywhere in the world. The fund is actively managed by our investment team, who will select securities without reference to an index weight or size to try to take advantage of opportunities they have identified. The portfolio is complemented with an active allocation to a range of market positions, which utilise a combination of traditional assets and investment strategies based on advanced derivative techniques with the aim of reducing the fund's overall volatility and generating additional returns. Investors should note that this allocation is likely to result in the fund gaining exposure to non-bond market opportunities and risks. This means that performance may deviate from bonds over short and medium-term periods. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts.

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. The value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Standard Life  
Ireland  
Investment Fund

Absolute Return  
Fund

Monthly

Fund Manager	Total Return Credit Team
Launch Date	15 Mar 2017
Current Fund Size	€7.7m
Base Currency	EUR
AMC	1.30%

**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 \*

### Contribution to overall risk

Fund's Position	Contribution to Volatility, % p.a.
Credit	2.5
Portfolio Dampeners	0.5
Insurance	0.4
Total Stand-alone Risk	3.3
Diversification	1.0
Overall Volatility	2.3

### Composition by Sector

	Fund %
High Yield - Core	43.0
Investment Grade	18.3
High Yield - Financials	14.7
Securitized	4.8
Emerging Market Sovereigns	2.6
Cash	16.6

### Credit Rating

	Fund %
AAA	0.3
AA	2.6
A	3.2
BBB	16.5
BB	34.2
B	26.0
CCC	0.6
Cash	16.6

### Composition by Industry

	Fund %
Consumer	16.2
Industrials	11.6
Bank	11.5
Financial Services	9.3
Telecommunications	9.0
Technology	5.5
Oil & Gas	4.0
Health Care	3.6
Emerging Market Sovereign	3.4
Asset Backed	3.0
Basic materials	2.6
Insurance	2.4
Utilities	1.3
Cash	16.6

## Fund Information \*

### Composition by Region

	Fund %
United States	30.5
Europe	20.8
United Kingdom	17.8
Emerging Markets	11.8
Australia	1.7
Canada	0.8
Cash	16.6

### Top Ten Issuers

	Fund %
Pennon	1.3
Vail Holdco	1.3
Barclays	1.3
Greene King	1.3
Danske Bank	1.3
Egypt (Govt of)	1.2
Econet Wireless Global	1.2
Dell	1.2
SixSigma Networks Mexico	1.2
Time Warner	1.1
Assets in top ten holding	12.4

## Fund Performance \*

### Cumulative Performance

Source: Aberdeen Standard Investments (Fund)

	1 Month (%)	YTD (%)	1 Year (%)
Standard Life Total Return Credit	1.0	7.1	3.7

### Year on Year Performance

Source: Aberdeen Standard Investments (Fund)

	Year to 31/07/2019 (%)	Year to 31/07/2018 (%)
Standard Life Total Return Credit	3.7	-0.8

Performance is to 31 July 2019 and net of 1.30% Annual Management Charge (AMC). Your AMC may be different, please talk to your financial adviser or contact us for more information.

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

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