

May
2013

Euro Government Bond Fund

Standard Life
Investments

31 May 2013

The fund aims to provide returns in line with the performance of Euro Government Bond markets with a maturity of over 5 years. The fund invests mainly in a representative sample of bonds issued by the governments of euro-member countries.

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 or to meet its investment objective if this is permitted and appropriate. The value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

SICAV Fund

Bond Fund

Monthly

Fund Manager David Kirkpatrick

Launch Date 23 Feb 2005

Morningstar Rating ****

Fund Currency EUR

Benchmark ML Euro Government over 5 years

Current Fund Size €1.9m

Information Ratio 0.37

Tracking Error 0.69

Volatility 7.68%

Yield to Maturity 2.7%

Modified Duration 9.0

This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser 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.

Fund Information *

Composition by Maturity

	Fund %
0-5yrs	16.4
5-10yrs	18.4
10-15yrs	32.6
15-20yrs	29.6
>20yrs	3.0

Composition by Country

	Fund %
Italy	24.1
France	23.9
Germany	20.0
Spain	10.4
Netherlands	6.2
Belgium	5.6
Austria	4.7
Ireland	2.7
Finland	1.6
EU	0.8

Top Ten Holdings

Bonds	Fund %
France (Govt of) 5.75% 2032	14.2
Italy (Rep of) 6.5% 2027	9.8
Republic of France 4% 2018	8.4
Republic of Italy 4.5% 2018	7.3
Germany (Fed Rep) 5.625% 2028	7.1
Spain (Govt of) 6% 2029	6.2
Republic of Germany 4.250% 2018	5.7
Italy (Rep of) 6% 2031	5.5
Belgium (Kingdom) 5.5% 2028	5.4
Netherlands (Kingdom of) 5.5% 2028	5.4
Assets in top ten holdings	75.0

Fund Performance *

Price Indexed



Performance has been calculated over the stated period on the share price performance basis, based on the institutional shareclass and net of fees. For your relevant charges please contact your Standard Life Investments Sales Representative.

Source: Standard Life Investments (Fund) and Thomson Datastream (Benchmark)

Cumulative Performance

Source: Standard Life Investments (Fund) and Thomson Datastream (Benchmark)

	YTD (%)	1 month (%)	3 months (%)	6 months (%)	1 year (%)
Retail Fund Performance	4.4	0.9	5.4	5.6	11.8
Institutional Fund Performance	4.6	1.0	5.5	5.9	12.4
ML Euro Government over 5 years	2.1	-2.0	2.7	3.2	9.8

	3 years (%)	5 years (%)	Since launch (%)
Retail Fund Performance	17.6	37.1	39.3
Institutional Fund Performance	19.7	40.9	45.9
ML Euro Government over 5 years	18.5	42.1	50.0

Note: Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

Definitions

Information Ratio - the active return of a portfolio divided by the tracking error.

Tracking Error - the standard deviation of the difference between portfolio and index returns ex-post 3yr.

Volatility - the annualised standard deviation of monthly total returns over the last 36 months.

Yield to Maturity - gives an indication of the total expected return from a bond if it is held to maturity. It reflects both the interest payments made to the bondholder and any capital gain or loss at maturity. It is based on a snapshot of the portfolio on specified date. It does not include any impact from charges.

Modified 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.

Other Fund Information

	Retail Acc	Retail Dist	Institutional Acc	Institutional Dist	Currency
Bloomberg	SLEGBFA LX	-	SLEGBFD LX	-	Euro
ISIN	LU0213070849	-	LU0213071144	-	Euro
WKN	A0MRSK	-	A0MRSL	-	Euro

Domicile Luxembourg

Custodian Name The Bank of New York Mellon (Luxembourg) S.A., 2-4 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

Auditor Name PricewaterhouseCoopers S.à r.l., Reviseur d'entreprises 400, route d'Esch, L-1014 Luxembourg, Grand Duchy of Luxembourg

	Interim	Annual
Reporting Dates	30 Jun	31 Dec

Settlement Time T+4

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Share Price Calculation Time 3.00pm Luxembourg CET (2.00pm UK)

Dealing Cut Off Time 1.00pm Luxembourg CET (12.00noon UK)

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