

30 June 2013

The fund aims to provide a long term real return in Euro from a combination of income and capital growth by investing predominantly in euro-denominated sovereign-issued and corporate inflation-linked bonds. The fund is actively managed by our investment team who may also invest in other bonds (such as conventional government bonds and investment grade corporate bonds) to try to take advantage of opportunities they have identified.

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 Jonathan Gibbs

Launch Date 23 Feb 2005

Morningstar Rating ***

Fund Currency EUR

Benchmark Barclay Euro Index-Linked

Current Fund Size €20.3m

Information Ratio 0.60

Tracking Error 0.60

Volatility 7.36%

Yield to Maturity 0.3%

Modified Duration 7.9

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 | 32.7 |
| 5-10yrs | 33.9 |
| 10-15yrs | 14.9 |
| 15-20yrs | 12.6 |
| >20yrs | 5.9 |

Composition by Country

| | Fund % |
|---------|--------|
| France | 72.4 |
| Germany | 19.8 |
| EU | 7.8 |

Top Ten Holdings

| Bonds | Fund % |
|-----------------------------------|--------|
| France (Govt of) 2.25% OATEI 2020 | 13.2 |
| France (Govt of) 2.1% OATI 2023 | 10.7 |
| France (Govt of) 1% OATI 2017 | 8.8 |
| Germany (Fed Rep) 1.5% DBRI 2016 | 7.2 |
| France (Govt of) 3.15% OATEI 2032 | 6.6 |
| France (Govt of) 1.1% OATEI 2022 | 6.1 |
| France (Govt of) 1.80% OATI 2040 | 5.7 |
| France (Govt of) 3.40% OATI 2029 | 5.6 |
| Germany (Fed Rep) 1.75% DBRI 2020 | 5.4 |
| France (Govt of) 1.3% OATI 2019 | 4.7 |
| Assets in top ten holdings | 74.0 |

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 | -4.2 | -3.3 | -3.2 | -4.2 | 1.6 |
| Institutional Fund Performance | -3.9 | -3.2 | -3.0 | -3.9 | 2.1 |
| Barclay Euro Index-Linked | -4.0 | -3.2 | -3.1 | -4.0 | 1.7 |

| | 3 years (%) | 5 years (%) | Since launch (%) |
|--------------------------------|-------------|-------------|------------------|
| Retail Fund Performance | 3.0 | 14.7 | 20.9 |
| Institutional Fund Performance | 4.6 | 17.7 | 26.5 |
| Barclay Euro Index-Linked | 5.2 | 16.9 | 28.2 |

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 | SLEILBA LX | - | SLEILBD LX | - | Euro |
| ISIN | LU0213071573 | - | LU0213071813 | - | Euro |
| WKN | AOMRSN | - | AOMRSP | - | 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

Email bnym_emea_bcs_offshore@bnymellon.com

Telephone +352 24 525 716

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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