

31 December 2011

The fund aims to provide long term growth whilst investing in a diversified portfolio of assets (including equities, fixed interest and property) in order to reduce the risk associated with being solely invested in any one asset class. These assets can be from Ireland and overseas. It aims to be less volatile than the Standard Life Synergy Managed Fund, investing a higher proportion in assets that are traditionally less volatile (such as fixed interest assets).

The fund may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate.

Standard Life
Ireland
Investment Fund

Multi-Asset Fund

Quarterly

Fund Manager	Standard Life Investments
Launch Date	1 Apr 2005
Current Fund Size	€24.7m
Base Currency	EUR
AMC	1.00%

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.

Fund Information *

Composition by Asset

	Fund %
Overseas Fixed Interest	44.8
North American Equities	13.1
Property	12.2
Cash and Other	11.0
European Equities (ex UK)	7.1
UK Equities	5.3
Other Fixed Interest	2.3
Pacific Basin Equities	2.0
Japanese Equities	1.7
UK Fixed Interest	0.5

Top Ten Holdings

Stocks	Fund %
Kingdom of Spain 5.50% 2021	3.5
Sweden (Kingdom of) 4.5% 2015	3.4
UK (Govt of) 2.5% IL 2016	3.2
France (Rep of) 4.25% OAT 2019	2.8
Italy (Rep of) 4% 2017	2.8
France (Rep of) 4.25% OAT 2017	2.4
UK (Govt of) 1.875% IL 2022	2.2
Italy (Rep of) 6% 2031	1.8
France (Govt of) 3.75% OAT 2021	1.7
France (Govt of) 5.50% OAT 2029	1.7
Assets in top ten holdings	25.5

Fund Performance *

Cumulative Performance

Source: Standard Life Investments (Fund)

	Q4 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Synergy Cautious Managed	0.5	-0.9	6.6	1.2

Year on Year Performance

Source: Standard Life Investments (Fund)

	Year to 31/12/2011 (%)	Year to 31/12/2010 (%)	Year to 31/12/2009 (%)	Year to 31/12/2008 (%)	Year to 31/12/2007 (%)
Synergy Cautious Managed	-0.9	9.2	11.9	-11.4	-1.1

Note: The Performance figures quoted are calculated over the stated period to 31 December 2011 with gross income reinvested. Figures are based on units which contain 1.00% AMC. For the relevant charges on your policy please refer to your policy documentation. Performance excludes policy charges or tax which may apply. It is not the return on a premium.

Definitions

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.

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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

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