

31 December 2011

The fund is invested in the Standard Life Investments China Equity Fund which aims to provide long term growth and is designed for investors who are looking for exposure to the Chinese equity market. The fund invests predominantly in the shares of companies located in China, companies where a significant proportion of their revenues or profits come from Chinese operations or companies that have a significant proportion of their assets in China and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified.

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

Equity Fund

Quarterly

Fund Manager	Magdalene Miller
Launch Date	1 Dec 2007
Current Fund Size	€7.1m
Underlying Fund Size	\$93.5m
Base Currency	EUR
AMC	1.50%

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 Sector

	Fund %
Financials	29.6
Consumer Goods	15.0
Technology	14.6
Telecommunications	12.2
Oil & Gas	7.4
Industrials	7.3
Unclassified	3.5
Basic Materials	3.1
Health Care	2.2
Utilities	1.9
Consumer Services	1.8
Cash and Other	1.4

Top Ten Holdings

Stocks	Fund %
China Mobile	10.1
Industrial and Commercial Bank of China	8.4
China Construction Bank	8.2
CNOOC	7.4
Tencent Holdings	6.1
51job Inc	4.2
Shenzhou Intl Group Holdings Ltd	3.6
China Petroleum &	3.5
7 Days Group Holdings Ltd	3.3
China Shenhua Ener 'H' CNY1.00	3.1
Assets in top ten holdings	57.9

Fund Performance *

Cumulative Performance

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

	Q4 (%)	1 Year (%)	3 Years (% p.a.)
Synergy China Equity	5.3	-17.6	20.5
MSCI China	11.7	-15.5	14.3

Year on Year Performance

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

	Year to 31/12/2011 (%)	Year to 31/12/2010 (%)	Year to 31/12/2009 (%)	Year to 31/12/2008 (%)
Synergy China Equity	-17.6	21.6	74.7	-50.4
MSCI China	-15.5	12.1	57.6	-48.3

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 1.50% 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

Not Classified (N/C) may include bonds which do not fall into the specified categories and 'Cash and Other'.

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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