

European Ethical Equity Fund

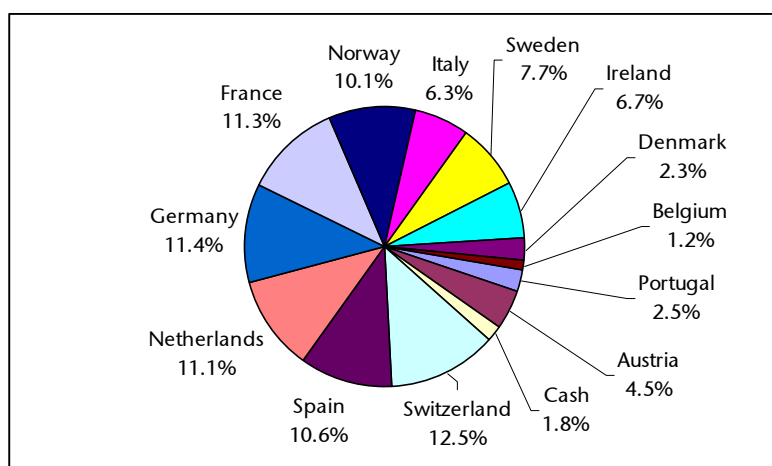
September 2010



Description

The fund is invested in the Standard Life Investments European Ethical Equity Fund which aims to provide long term growth by investing in a diversified portfolio of European equities that meet our strict ethical criteria. The ethical criteria are agreed with the Standard Life Ethical Committee and may be amended from time to time if considered appropriate. The fund manager will exclude companies which fail to meet the ethical criteria whilst seeking to include companies whose business activities are regarded as making a positive contribution to society.

Where the fund invests*



Note: The percentage breakdown above may not sum to 100% due to rounding

Top ten holdings*

Holding	% of fund
Telefonica	3.5
Ahold	3.2
Banco Santander Central Hispano	3.1
Credit Suisse	2.9
BMW	2.9
Statoil	2.7
Aryzta	2.6
Autostrade	2.5
Koninklijke KPN	2.4
TNT NV	2.4
% of fund in top ten holdings	28.2

Performance to 1 September 2010

	Year to date	1 year	3 years annualised	Since launch**	Growth since launch
Standard Life European Ethical Equity Fund	-4.2%	1.2%	n/a	-14.8%	-35.7%
MoneyMate European Equity Sector Average	-0.2%	7.7%	n/a	-8.8%	-22.3%

**annualised from 1 December 2007

Source: MoneyMate, bid to bid, gross income reinvested

Performance excludes policy charges or tax which may apply. It is not the return on a premium paid on a policy.

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Fund facts*

Fund Size***	€43.9 million
Launch	1 December 2007
Sector	MoneyMate European Equity
Annual management charge	1.3%
Number of holdings***	56
Fund Manager	Stuart Fraser

*** relates to underlying fund

Standard Life Investments

We're motivated by a single purpose - to meet your needs with integrity and to the highest possible standard. We do this through a critical combination of talented people, a unique investment philosophy, and a robust, repeatable investment process intelligently applied.



How to access this fund

Synergy products

Synergy Investment Bond
Synergy approved retirement funds
Synergy Personal Pension
Synergy Executive Pension
Synergy Buy Out Bond

*Source: Standard Life Investments, at 30 June 2010

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.

This fact sheet does not constitute investment advice. Contact your financial adviser for further information.

Warning: Past performance is not a reliable guide to future performance

Warning: The value of your investment may go down as well as up

Warning: The income you get from this investment may go down as well as up

Warning: This fund may be affected by changes in currency exchange rates

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