

31 December 2011

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.

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	Chris Haimendorf
Launch Date	1 Dec 2007
Current Fund Size	€0.6m
Underlying Fund Size	£36.4m
Base Currency	EUR
AMC	1.30%

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	29.9
Consumer Services	15.7
Industrials	14.4
Oil & Gas	11.7
Consumer Goods	8.9
Telecommunications	8.6
Technology	6.0
Basic Materials	2.7
Health Care	1.7
Cash and Other	0.4

## Top Ten Holdings

Stocks	Fund %
ABB	3.8
SAP	3.6
Inditex	3.5
Telenor Group	3.2
Statoil	3.0
Subsea 7 S.A.	3.0
Luxtistica Group	2.9
Oesterreich Post Npv	2.8
Tele2 AB Ser'B'	2.7
Symrise AG	2.7
Assets in top ten holdings	31.2

## Fund Performance \*

### Cumulative Performance

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

	Q4 (%)	1 Year (%)	3 Years (% p.a.)
Synergy European Ethical Equity	3.0	-20.0	4.7

### 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 European Ethical Equity	-20.0	9.3	31.0	-49.1

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 1.30% 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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\*\*Standard Life means the relevant member of the Standard Life group, being Standard Life plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

**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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