

31 December 2011

The fund is invested in the Standard Life Investments European Smaller Companies Fund which aims to provide long term growth by investing predominantly in the shares of smaller companies listed on European Stockmarkets. It also invests in the shares of smaller companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. The fund 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	Ken Nicholson
Launch Date	1 Dec 2007
Current Fund Size	€34.9m
Underlying Fund Size	€72.5m
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 Region

	Fund %
Germany	25.1
UK	23.7
France	11.4
Sweden	7.5
Austria	4.7
Netherlands	4.7
Denmark	4.5
Italy	4.3
Norway	3.8
Cash and Other	3.7
Switzerland	3.1
Portugal	2.6
Ireland	0.9

Composition by Sector

	Fund %
Industrials	28.0
Information Technology	20.4
Consumer Discretionary	18.3
Consumer Staples	16.2
Materials	7.3
Cash and Other	3.7
Energy	2.3
Financials	2.0
Utilities	1.8

Top Ten Holdings

Stocks	Fund %
Software	3.1
NCC Group	3.0
NORMA Group	3.0
M6-Metropole Tv	2.8
Prosiebensat1 Med	2.8
Loomis AB	2.8
Betsson	2.7
Rheinmetall Berlin	2.7
Jeronimo Martins	2.6
Leoni	2.6
Assets in top ten holdings	28.1

Cumulative Performance

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

	Q4 (%)	1 Year (%)	3 Years (% p.a.)
Synergy European Smaller Companies	2.3	-14.7	22.6
FTSE SmallCap Developed Europe	3.2	-16.6	17.9

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 Smaller Companies	-14.7	34.8	60.1	-40.8
FTSE SmallCap Developed Europe	-16.6	30.7	50.4	-50.5

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

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

www.standardlife.ie

Standard Life
 90 St. Stephen's Green, Dublin 2
 Telephone Number (01) 639 7300
 Email: marketing@standardlife.ie