

# European Smaller Companies Fund

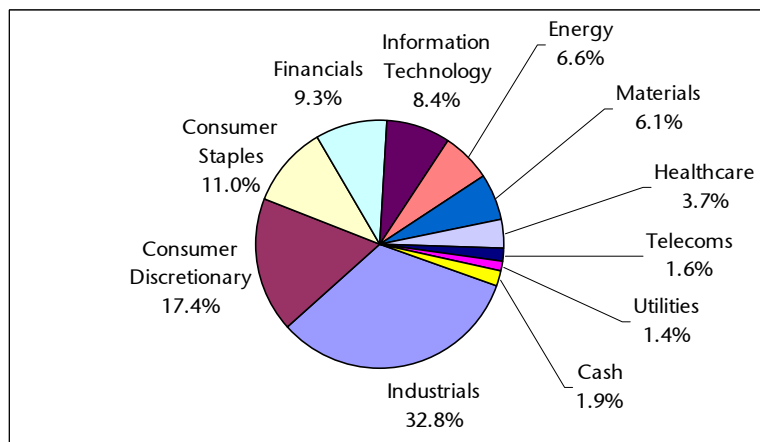
## September 2010



### Description

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.

### Where the fund invests\*



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

### Top ten holdings\*

Holding	% of fund
FLSmidth	2.8
Hargreaves Lansdown	2.7
Minerva	2.6
Vopak Kon	2.6
CSM Certification	2.6
Temenos Group	2.5
Rieter	2.5
Nutreco holding	2.4
Fuchs Petrolub	2.4
Bekaert	2.4
<b>% of fund in top ten holdings</b>	<b>25.5</b>

### Performance to 1 September 2010

	Year to date	1 year	3 years annualised	Since launch**	Growth since launch
Standard Life European Smaller Companies Fund	8.6%	15.4%	-4.3%	0.4%	1.1%
MoneyMate European Equity Sector Average	-0.2%	7.7%	-9.0%	-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***	€52.7 million
Launch	1 December 2007
Sector	MoneyMate European Equity
Annual management charge	1.5%
Number of holdings***	48
Fund manager	Ken Nicholson

\*\*\*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

#### Other products

PRSA  
Executive Pension Plus

\*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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