

31 December 2011

The fund aims to provide long term growth and is designed for investors who are looking for exposure to the Japanese equity market. The fund invests predominantly in the shares of companies listed on the Japanese stock markets 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	Matthew Williams
Launch Date	3 Nov 2000
Current Fund Size	€13.5m
Underlying Fund Size	¥1830.3m
Base Currency	EUR
AMC	1.00%

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 %
Consumer Discretionary	25.1
Industrials	19.3
Financials	14.7
Information Technology	13.0
Materials	9.9
Consumer Staples	5.2
Health Care	4.4
Telecommunication Services	3.2
Energy	2.3
Cash and Other	1.3
Utilities	1.0
Unclassified	0.6

Top Ten Holdings

Stocks	Fund %
Toyota Motor	4.4
Mitsubishi UFJ Financial	3.7
Sumitomo Mitsui	2.9
Mitsui Fudosan	2.7
Fanuc	2.6
Mitsubishi	2.5
Canon	2.5
Astellas Pharmaceuticals	2.4
Japan Tobacco	2.1
Hitachi	2.1
Assets in top ten holdings	27.9

Fund Performance *

Cumulative Performance

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

	Q4 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Synergy Japanese Equity	-1.4	-11.6	6.6	-7.6
MSCI Japan	-0.6	-11.3	4.2	-6.1

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 (%)	Year to 31/12/2007 (%)
Synergy Japanese Equity	-11.6	25.0	9.7	-30.2	-20.2
MSCI Japan	-11.3	23.6	3.1	-25.4	-13.5

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 1.00% 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.

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**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

www.standardlife.ie

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