

31 December 2011

The fund (before charges and tax) aims to closely track the performance of the FTSE* AW Japan Index, allowing for reinvestment of dividends. The fund invests in a broad spread of the Japanese listed equities which are constituents of the FTSE* AW Japan Index. The return of the fund will be affected by exchange rate fluctuations.

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	David Kirkpatrick
Launch Date	1 May 2005
Current Fund Size	€2.9m
Underlying Fund Size	£39.3m
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.

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Fund Information *

Composition by Sector

	Fund %
Industrials	19.4
Consumer Discretionary	17.4
Financials	17.3
Information Technology	12.7
Materials	7.5
Consumer Staples	6.8
Health Care	5.9
Telecommunication Services	4.9
Utilities	3.4
Derivatives	2.5
Energy	1.8
Unclassified	0.3
Cash and Other	0.1

Top Ten Holdings

Stocks	Fund %
Toyota Motor	3.7
Mitsubishi UFJ Financial	2.8
Canon	2.8
Honda Motor	1.9
Sumitomo Mitsui	1.9
NTT DoCoMo	1.5
Mizuho Financial	1.5
Fanuc	1.3
Takeda Pharmaceutical	1.2
Mitsubishi	1.2
Assets in top ten holdings	19.8

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 Tracker	-1.1	-12.5	2.2	-7.4
FTSE Japan	-0.6	-10.7	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 Tracker	-12.5	20.3	1.2	-23.8	-16.2
FTSE Japan	-10.7	23.4	2.5	-24.9	-14.1

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 1.00% 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.

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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

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