

31 December 2011

The fund aims to provide long term growth and is designed for investors who are looking for exposure to the North American equity markets. The fund invests predominantly in the shares of companies listed on the US 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	Ken Murphy
Launch Date	12 Mar 1997
Current Fund Size	€152.8m
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 %
Information Technology	16.6
Consumer Discretionary	14.7
Energy	13.5
Financials	13.4
Industrials	11.8
Health Care	11.3
Consumer Staples	8.3
Telecommunication Services	3.7
Materials	3.5
Utilities	1.8
Cash and Other	1.4

Top Ten Holdings

Stocks	Fund %
Apple Computer	5.2
Exxon Mobil	3.8
Pfizer	3.2
Wells Fargo	2.4
Chevron	2.3
General Dynamics Corp	2.2
Occidental Petroleum	2.2
Qualcomm	2.1
Procter & Gamble	2.1
Citigroup	2.0
Assets in top ten holdings	27.5

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 North American Equity	12.5	-0.6	16.7	-0.6
S&P 500	15.6	5.5	16.7	0.1

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 North American Equity	-0.6	23.1	30.1	-37.3	-2.7
S&P 500	5.5	23.1	22.5	-33.7	-4.9

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

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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