

31 December 2011

The fund (before charges and tax) aims to closely track the performance of the FTSE* World USA Index, allowing for reinvestment of dividends. The fund invests in a broad spread of the US listed equities which are constituents of the FTSE* World USA 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	€15.2m
Underlying Fund Size	£266.7m
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.

*The FTSE World USA Index is calculated solely by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this fund. All copyright in the index values and constituent list vests in FTSE. "FTSE®" is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence.

Fund Information *

Composition by Sector

	Fund %
Information Technology	17.8
Financials	15.0
Energy	11.5
Consumer Staples	11.3
Health Care	11.2
Consumer Discretionary	10.9
Industrials	10.5
Utilities	3.8
Materials	3.4
Telecommunication Services	2.7
Derivatives	2.0
Cash and Other	-0.1

Top Ten Holdings

Stocks	Fund %
Exxon Mobil	3.2
Apple Computer	3.0
Microsoft	1.7
IBM	1.7
Chevron	1.7
General Electric	1.5
Procter & Gamble	1.5
Johnson & Johnson	1.4
AT&T Inc	1.4
Pfizer	1.3
Assets in top ten holdings	18.4

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 Tracker	15.0	4.0	16.6	-0.6
FTSE USA	15.4	5.1	16.8	0.3

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 Tracker	4.0	20.7	26.2	-35.0	-5.7
FTSE USA	5.1	23.1	23.2	-33.5	-4.4

Note: The Performance figures quoted are calculated over the stated period to 31 December 2011 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.

*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.

"FTSE@", "FT-SE@", "Footsie@", ["FTSE4Good@" and "techMARK] are trade marks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. ["All-World@", "All-Share@" and "All-Small@" are trade marks of FTSE.]

The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. ("Euronext"), The Financial Times Limited ("FT"), European Public Real Estate Association ("EPRA") or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA NAREIT Developed Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE@" is a trade mark of the Exchange and the FT, "NAREIT@" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA@" is a trade mark of EPRA and all are used by FTSE under licence."

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