

31 December 2011

The fund invests in the Standard Life Investments UK Smaller Companies Fund which aims to provide long term growth by investing predominantly in the shares of smaller companies listed on the UK stock market. The fund 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	Harry Nimmo
Launch Date	1 Apr 2005
Current Fund Size	€60.0m
Underlying Fund Size	£964.5m
Base Currency	EUR
AMC	1.30%

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 Services	23.3
Industrials	19.3
Technology	15.1
Consumer Goods	10.4
Health Care	8.4
Financials	7.5
Telecommunications	4.6
Basic Materials	4.3
Oil & Gas	3.9
Cash and Other	3.2

Top Ten Holdings

Stocks	Fund %
Paddy Power	5.3
Telecom Plus	4.6
Abcam PLC	3.9
Rightmove Group PLC	3.8
ASOS	3.4
Hargreaves Lansdown	3.1
New Britain Palm Oil	2.8
1st Quantum Minerals	2.6
A.G.Barr PLC	2.5
Oxford Instruments	2.5
Assets in top ten holdings	34.5

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 UK Smaller Companies	-1.2	-6.4	32.1	0.3
Hoare Govett Smaller Cos ex IT	4.4	-6.8	29.5	-3.9

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 UK Smaller Companies	-6.4	51.6	62.4	-50.9	-10.2
Hoare Govett Smaller Cos ex IT	-6.8	33.2	74.9	-55.1	-15.9

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 1.30% 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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