

31 March 2012

The fund aims to provide long term growth by investing in a diversified portfolio of assets and a range of investment managers. These investment managers are selected for their investment expertise in particular markets across the world and are monitored on an ongoing basis. The fund's assets can include equities, fixed interest, property and money market instruments (including cash), from both Ireland and overseas. The fund is predominantly invested in equities.

The selection and ongoing monitoring of investment managers is currently undertaken by Wilshire Associates and is based on extensive research with the aim of blending managers with different investment styles.

Please note that Wilshire Associates does not select managers for any property exposure. The property exposure is currently managed by Standard Life.

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

Multi Asset  
Fund

Quarterly

Fund Manager	Standard Life Investments/ Wilshire Associates
Launch Date	1 October 2004
Current Fund Size	€157.5m
Base Currency	EUR
AMC	1.35%

**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 Asset

	Fund %
North American Equities	29.9
European Equities (ex UK & Ireland)	19.7
Bonds	15.1
UK Equities	11.1
Pacific Basin Equities	7.9
Irish Equities	5.8
Cash and Other	4.1
Japanese Equities	4.1
Property	2.3

#### North American Equities

	Fund%
Apple Computer	5.9
Qualcomm	2.7
Allergan	2.7
Priceline Com	2.6
Visa	2.5

#### European Equities (ex UK)

	Fund%
Nestle	5.4
Roche Holdings	5.1
Total	3.9
Svenska Handelsbanken	2.8
Investor AB	2.5

#### UK Equities

	Fund%
Royal Dutch Shell	6.3
British American Tobacco	6.1
GlaxoSmithKline	5.5
Vodafone	5.1
Imperial Tobacco	4.0

#### Japanese Equities

	Fund%
Mitsubishi UFJ Financial	5.0
Mizuho Financial	4.6
Hitachi	3.2
Honda Motor	3.1
Canon	2.8

#### Pacific Basin Equities

	Fund%
Samsung Electronics	4.5
BHP Billiton	3.3
Commonwealth Bank Of Australia	2.7
Australia & New Zealand	2.6
CNOOC	2.2

The above figures represent the largest 5 holdings and percentages within the underlying funds.

## Fund Performance \*

### Cumulative Performance

Source: Standard Life Investments (Fund)

	Q1 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Synergy Balanced Multi Manager	8.3	5.3	14.8	-3.8
Managed Fund Survey Average	7.9	5.1	14.0	-2.7

### Year on Year Performance

Source: Standard Life Investments (Fund)

	Year to 31/03/2012 (%)	Year to 31/03/2011 (%)	Year to 31/03/2010 (%)	Year to 31/03/2009 (%)	Year to 31/03/2008 (%)
Synergy Balanced Multi Manager	5.3	5.5	36.2	-32.1	-19.7
Managed Fund Survey Average	5.1	3.7	35.5	-30.2	-15.6

Note: The Performance figures quoted are calculated over the stated period to 31 march 2012 with gross income reinvested. Figures are based on units which contain 1.35% 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) and allowances for tax, derivatives, 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**

[www.standardlife.ie](http://www.standardlife.ie)

Standard Life

90 St. Stephen's Green, Dublin 2

Telephone Number (01) 639 7300

Email: [marketing@standardlife.ie](mailto:marketing@standardlife.ie)