

30 June 2017

The fund is invested in the Standard Life Investments European Smaller Companies Fund which aims to provide long term growth by investing predominantly in the shares of smaller companies listed on European stock markets, including the UK. The fund is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified.

The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in. The Fund and its holdings may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its respective investment objective if this is permitted and appropriate. The euro value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Standard Life  
Ireland  
Investment Fund

Equity Fund

Quarterly

Fund Manager	Andrew Paisley
Launch Date	8 Aug 2007
Fund Size	€128.9m
Underlying Fund Size	€497.8m
Base Currency	EUR
AMC	1.50%

**A decision to invest should not be based on the information within this document. Please talk to your financial adviser for more information or if you need an explanation of the terms used.**

## Fund Information \*

### Composition by Region

	Fund %
UK	32.0
Germany	20.1
France	8.7
Cash and Other	7.0
Italy	6.4
Netherlands	5.1
Switzerland	4.7
Sweden	3.5
Ireland	3.4
Finland	3.3
Norway	3.2
Denmark	1.7
Austria	0.9

### Composition by Sector

	Fund %
Industrials	39.1
Materials	10.7
Consumer Staples	10.7
Consumer Discretionary	9.6
Information Technology	9.6
Cash and Other	7.0
Real Estate	5.6
Financials	4.5
Health Care	3.2

### Top Ten Holdings

Stocks	Fund %
Nemetschek	4.1
Fever Tree	3.7
Jungheinrich	3.4
Kesko	3.3
Borregaard	3.2
Melrose Industries	2.8
Teleperformance	2.8
Komax Holding	2.8
Plastic Omnium	2.7
XING	2.6
Assets in top ten holdings	31.4

## Fund Performance \*

### Cumulative Performance

Source: Standard Life Investments (Fund) and Thomson Reuters DataStream (Benchmark)

	Q2 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Standard Life European Smaller Companies	5.5	22.3	13.5	19.6
FTSE Developed Europe Small Cap Index	3.9	24.2	10.3	17.2

### Year on Year Performance

Source: Standard Life Investments (Fund) and Thomson Reuters DataStream (Benchmark)

	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)	Year to 30/06/2015 (%)	Year to 30/06/2014 (%)	Year to 30/06/2013 (%)
Standard Life European Smaller Companies	22.3	-3.4	23.8	30.5	28.5
FTSE Developed Europe Small Cap Index	24.2	-9.3	19.3	31.6	25.2

Performance is to 30 June 2017 and net of 1.50% Annual Management Charge (AMC). Your AMC may be different, please talk to your financial adviser or contact us for more information.

#### 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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