

The fund aims to provide long term growth and is designed for investors who are looking for both exposure to global equity markets 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. This selection and ongoing monitoring is currently undertaken by Wilshire Associates and is based on extensive research with the aim of blending managers with different investment styles.

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	Standard Life Investments/ Wilshire Associates
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Launch Date	1 October 2004
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Current Fund Size	€14.8m
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Base Currency	EUR
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AMC	1.60%
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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	58.3
European Equities (ex UK)	17.3
UK Equities	9.7
Japanese Equities	9.1
Pacific Basin Equities	5.3
Cash and Other	0.3

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) and Thomson Datastream (Benchmark)

	Q1 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Synergy Global Equity Multi Manager	9.8	7.4	19.9	-2.8
MSCI World	8.9	7.8	20.8	-0.1

Year on Year Performance

Source: Standard Life Investments (Fund) and Thomson Datastream (Benchmark)

	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 Global Equity Multi Manager	7.4	8.5	48.0	-33.3	-24.6
MSCI World	7.8	8.7	50.4	-31.0	-18.3

Note: The Performance figures quoted are calculated over the stated period to 31 March 2012 basis with gross income reinvested. Figures are based on units which contain 1.60% 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

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