

31 March 2012

The fund aims to provide long term growth and is designed for investors who are looking for exposure to the Irish equity 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 investment team will aim for diversified exposure to the extent this is possible within the Irish market and investors should therefore be aware that the fund could hold a restricted number of stocks for extended periods of time.

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	Reg Watson
Launch Date	9 December 1989
Current Fund Size	€8.3m
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.

Fund Information *

Composition by Sector

	Fund %
Materials	36.1
Industrials	22.3
Consumer Staples	18.2
Energy	14.1
Consumer Discretionary	9.3

Top Ten Holdings

	Fund %
CRH	27.3
Ryanair Holdings	18.5
Kerry Group 'A' (Dublin List)	9.4
Dragon Oil	9.1
Paddy Power	9.1
Aryzta	8.3
Petroceltic International	4.6
Kenmare Resources	4.5
Smurfit Kappa Group	3.3
D.C.C.	3.3
Assets in top ten holdings	97.4

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 Irish Equity	10.0	15.5	17.2	-16.4
ISEQ	13.2	15.5	16.7	-16.9

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 Irish Equity	15.5	1.0	38.0	-62.7	-32.1
ISEQ	15.5	-6.7	47.4	-63.1	-32.2

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 1.00% 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.

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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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