

30 April 2012

The fund aims to provide long term growth and is designed for investors who are looking for exposure to the Japanese equity market. The fund invests predominantly in the shares of companies listed on the Japanese stock markets and 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

Monthly

Fund Manager	Matthew Williams
Launch Date	3 Nov 2000
Current Fund Size	€13.9m
Underlying Fund Size	¥1956.5m
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 %
Consumer Discretionary	26.2
Financials	17.8
Information Technology	15.6
Industrials	15.2
Materials	9.9
Consumer Staples	5.0
Health Care	4.0
Telecommunication Services	2.9
Cash and Other	1.8
Energy	1.6

Top Ten Holdings

Stocks	Fund %
Toyota Motor	5.3
Mitsubishi UFJ Financial	4.1
Sumitomo Mitsui	3.4
Mitsui Fudosan	3.3
Fanuc	2.5
Hitachi	2.5
Canon	2.5
Astellas Pharmaceuticals	2.4
Mitsubishi	2.3
Nissan Motor	2.3
Assets in top ten holdings	30.6

Fund Performance *

Cumulative Performance

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

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (% p.a)	5 Years (% p.a)
Synergy Japanese Equity	-2.1	7.6	9.9	9.1	-5.1
MSCI Japan	-2.6	5.7	8.6	7.6	-4.7

Year on Year Performance

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

	Year to 30/04/2012 (%)	Year to 30/04/2011 (%)	Year to 30/04/2010 (%)	Year to 30/04/2009 (%)	Year to 30/04/2008 (%)
Synergy Japanese Equity	9.9	-8.1	28.7	-24.3	-21.8
MSCI Japan	8.6	-8.5	25.3	-23.0	-18.1

Note: The Performance figures quoted are calculated over the stated period to 30 April 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.

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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