

The fund aims to provide long term growth and is designed for investors who are looking for both exposure to the Japanese equity market and a range of investment managers. These investment managers are selected for their investment expertise in the Japanese equity market 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	Wilshire Associates
Launch Date	9 March 2005
Current Fund Size	€8.3m
Base Currency	EUR
AMC	1.80%

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 %
Financials	23.2
Industrials	22.0
Information Technology	16.9
Consumer Discretionary	16.0
Materials	8.9
Health Care	3.6
Consumer Staples	2.9
Telecom Services	2.7
Utilities	2.2
Energy	1.6

## Top Ten Holdings

	Fund %
Mitsubishi UFJ Financial	5.0
Mizuho Financial Group	4.6
Hitachi	3.2
Honda Motor	3.1
Canon	2.8
Mitsubishi	2.7
Orix Corporation	2.4
Toyota Motor	2.1
Asahi Kasei Corporation	1.7
Mitsubishi Heavy Industries	1.7
Assets in top ten holdings	29.3

## 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 Japanese Equity Multi Manager	8.1	3.0	10.6	-7.5
MSCI Japan	8.6	7.0	12.0	-5.1

### 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 Japanese Equity Multi Manager	3.0	-4.4	37.4	-28.4	-30.2
MSCI Japan	7.0	-3.1	35.4	-23.5	-28.3

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 1.80% 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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