

30 April 2012

The fund aims to provide long term growth and is designed for investors who are looking for exposure to the UK equity market by investing in a diversified portfolio of UK equity assets. The fund invests predominantly in the shares of large and medium sized companies listed on the UK 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 | Andrew Millington |
| Launch Date | 12 Mar 1997 |
| Current Fund Size | €68.8m |
| 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 % |
|--------------------|--------|
| Financials | 16.8 |
| Industrials | 16.7 |
| Oil & Gas | 15.7 |
| Consumer Goods | 11.4 |
| Basic Materials | 11.1 |
| Telecommunications | 8.4 |
| Health Care | 7.1 |
| Consumer Services | 6.9 |
| Cash and Other | 2.7 |
| Utilities | 2.6 |
| Technology | 0.6 |

Top Ten Holdings

| Stocks | Fund % |
|----------------------------|--------|
| BP | 5.5 |
| GlaxoSmithKline | 5.2 |
| HSBC Holdings | 5.0 |
| Vodafone | 4.7 |
| Royal Dutch Shell | 4.6 |
| Xstrata | 3.2 |
| Rio Tinto | 3.2 |
| BG Group | 3.1 |
| Imperial Tobacco | 3.0 |
| GKN | 2.3 |
| Assets in top ten holdings | 39.8 |

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 UK Equity | 2.1 | 11.0 | 5.5 | 16.4 | -2.2 |
| FTSE Allshare | 1.9 | 8.4 | 6.9 | 18.6 | -2.3 |

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 UK Equity | 5.5 | 10.4 | 35.5 | -35.5 | -12.3 |
| FTSE Allshare | 6.9 | 11.0 | 40.6 | -35.7 | -16.9 |

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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