

30 June 2011

The fund is invested in the Standard Life Investments China Equity Fund which aims to provide long term growth and is designed for investors who are looking for exposure to the Chinese equity market. The fund invests predominantly in the shares of companies located in China, companies where a significant proportion of their revenues or profits come from Chinese operations or companies that have a significant proportion of their assets in China 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

Equity Fund

Monthly

Fund Manager	Magdalene Miller
Launch Date	1 December 2007
Current Fund Size	€8.2 million
Base Currency	Euro
AMC	1.50%

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 as at 30 June 2011

	Fund %
Financials	28.5
Consumer Goods	13.5
Technology	11.1
Industrials	10.5
Oil & Gas	9.7
Telecoms	8.3
Consumer Services	5.4
Health Care	4.6
Cash and Other	4.2
Unclassified	2.3
Materials	1.9

Top Ten Holdings as at 30 June 2011

	Fund %
Industrial and Commercial Bank of China	8.4
China Mobile	8.3
China Construction Bank	7.8
Tencent Holdings	6.3
PetroChina	5.5
51 Job Incorporated	4.5
CNOOC	4.2
7 Days Group Holdings	4.1
Haitian International Holdings	3.7
China Life Insurance	3.4
Assets in Top Ten Holdings	56.2

Cumulative Performance

Source: Standard Life Investments (Fund) and Datastream (Index)

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (% p.a)
Synergy China Equity	-5.9	-6.6	-0.9	12.2
MSCI China	-4.5	-6.5	-4.7	7.7

Year on Year Performance

Source: Standard Life Investments (Fund) and Datastream (Index)

	Year to 30/06/2011 (%)	Year to 30/06/2010 (%)	Year to 30/06/2009 (%)
Synergy China Equity	-0.9	31.5	8.2
MSCI China	-4.7	27.2	3.2

Note: The Performance figures quoted are calculated over the stated period to 30 June 2011 using bid to bid basis with gross income reinvested. Figures are based on units which contain 1.50% 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.

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

Note: All fund data and information is sourced from Standard Life Investments

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