

30 June 2017

The fund aims to provide income and capital growth by investing predominantly in UK real commercial property, selected from across the retail, office, industrial and other sectors. The fund is actively managed and will typically invest in a mix of freehold and leasehold properties. The fund may also invest in other property related assets including shares, bonds and other property funds. The fund may also invest in cash, short term government bonds as well as gilts. Typically at least 95% of the non euro assets will be hedged back to euro. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in. The Fund and its holdings may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its respective investment objective if this is permitted and appropriate. The euro value of overseas assets not fully hedged back to euro held in the fund may rise and fall as a result of exchange rate fluctuations.

Standard Life
Ireland
Investment Fund

Property Fund

Quarterly

Fund Manager	George Shaw
Launch Date	29 May 2001
Fund Size	€2,792.4m
Base Currency	EUR
AMC	1.20%

Average Value of Directly Held Assets	€24.2m
Average Lease Length	8.9 years
No. of Holdings	88

A decision to invest should not be based on the information within this document. Please talk to your financial adviser for more information or if you need an explanation of the terms used.

Fund Information *

Top Five Holdings

	Fund %
LEAMINGTON SHOPPING PARK, LEAMINGTON SPA	3.79
MONUMENT MALL, NEWCASTLE UPON TYNE	3.00
45 CHURCH STREET, BIRMINGHAM	2.40
THE OLD DAIRY, SOUTH RUISLIP	2.27
ROYAL AVENUE HOUSE, LONDON	2.06
Total	13.52

Top Five Tenants

	Annual Income %
SAINSBURY'S SUPERMARKETS LTD	3.59
B&Q PLC	2.95
OFFICE DEPOT INTERNATIONAL	2.59
ASDA STORES LTD	1.98
TESCO STORES LTD	1.96
Total	13.07

Geographical Breakdown

	Fund %
Rest of SE	46.08
NW/Scotland	18.60
Midlands/Wales	15.34
London	8.94
Rest of NE	7.46
Rest of SW	3.58

Sector Breakdown

	Fund %
Industrial - SE	16.96
Retail Warehouse	15.62
Std Retail - SE	14.03
Offices - Rest of UK	11.24
Industrial - Rest of UK	10.42
Offices - Rest of SE	10.01
Std Retail - Rest of UK	8.99
Offices - West End/Mid Town	4.79
Other	3.97
Shopping Centre	2.52
Offices - City	1.45

*Percentages quoted exclude liquidity balance.

Fund Performance *

Cumulative Performance

Source: Standard Life Investments (Fund)

	Q2 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Standard Life Property	0.8	4.2	2.5	4.2

Year on Year Performance

Source: Standard Life Investments (Fund)

	Year to 30/06/2017 (%)	Year to 30/06/2016 (%)	Year to 30/06/2015 (%)	Year to 30/06/2014 (%)	Year to 30/06/2013 (%)
Standard Life Property	4.2	-7.5	11.6	13.8	0.4

Performance is to 30 June 2017 and net of 1.20% Annual Management Charge (AMC). Your AMC may be different, please talk to your financial adviser or contact us for more information.

Definitions

The Average Lease Length is the weighted average (by estimated rental value, "ERV") of all contracted income within the fund. ERV refers to the rent that a particular asset would be expected to achieve if it were to be re-let in current market conditions.

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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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