

31 March 2012

The fund aims to provide long term growth from a combination of income and capital growth by investing predominantly in UK commercial properties. Typically the fund will invest in a mix of freehold and leasehold properties selected from across the retail, office and industrial sectors. The fund may also invest in European properties and in property development opportunities. As well as direct investments, the fund may also invest indirectly in property through investment vehicles such as quoted property companies or collective investment schemes. Typically at least 95% of the non Euro assets will be hedged back to Euro.

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

Property Fund

Quarterly

Fund Manager	Nigel Chapman
Launch Date	26 March 1981
Current Fund Size	€305m
Base Currency	EUR
AMC	1.20%

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 Asset

	Fund %
Property	87.3
Cash and Other	12.7

Top Ten Holdings

	Fund %
33 Charlotte Street, London	8.1
Gateway Retail Park, Trowbridge	7.8
East Kilbride Retail Park, East Kilbride	7.3
Rockingham Street, Sheffield	5.9
Church Street, Tiptree	4.9
First Point, Doncaster	4.1
Oce House, Brentwood	3.8
Ascent Park, Harlow	3.7
Cabot Park, Avonmouth	3.5
BMW Dealership, Stockport	3.2
Assets in top ten holdings	52.3

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 Property	0.4	4.3	7.9	-3.8
Moneymate Property Average	0.8	-1.9	-1.1	-10.1

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 Property	4.3	6.1	13.4	-20.4	-17.3
Moneymate Property Average	-1.9	0.9	-34.3	-17.3	8.3

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 1.20% 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.

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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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