

31 December 2011

The fund invests in the Standard Life Investments Global REIT Focus fund which aims to provide long term growth from a combination of income and capital growth by investing predominantly in listed real estate investment trusts (REITs) and quoted property companies. The fund aims to hold a globally diversified portfolio of these assets and is actively managed by our investment team to try to take advantage of opportunities they have identified. Typically Non-Euro denominated 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

Equity Fund

Quarterly

Fund Manager	Svitlana Gubriy
Launch Date	1 Feb 2007
Current Fund Size	€41.0m
Underlying Fund Size	€56.4m
Base Currency	EUR
AMC	1.45%

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 %
North America	51.4
Hong Kong	11.3
Australia	11.2
Japan	9.0
UK	7.7
France	4.5
Cash and Other	1.8
Singapore	0.9
China	0.9
Netherlands	0.6
Norway	0.4
Sweden	0.3

Top Ten Holdings

Stocks	Fund %
Simon Property Group	5.5
Sun Hung Kai Properties	4.7
Host Hotels & Resorts Inc	3.6
Mitsubishi Estate	3.5
Riocan REIT	3.3
Unibail-Rodamco SE	3.2
Public Storage Inc	3.1
Westfield Group	2.8
Mitsui Fudosan	2.7
Macerich Co/The	2.7
Assets in top ten holdings	35.1

Cumulative Performance

Source: Standard Life Investments (Fund) and Thomson Datastream (Benchmark)

	Q4 (%)	1 Year (%)	3 Years (% p.a.)
Synergy Global REIT	5.7	-8.7	14.6
FTSE EPRA/NAREIT Global (Hedged to EUR)	7.7	-6.0	13.4

Year on Year Performance

Source: Standard Life Investments (Fund) and Thomson Datastream (Benchmark)

	Year to 31/12/2011 (%)	Year to 31/12/2010 (%)	Year to 31/12/2009 (%)	Year to 31/12/2008 (%)
Synergy Global REIT	-8.7	16.3	41.8	-57.1
FTSE EPRA/NAREIT Global (Hedged to EUR)	-6.0	17.7	31.8	-49.3

Note: The Performance figures quoted are calculated over the stated period to 31 December 2011 with gross income reinvested. Figures are based on units which contain 1.45% 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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