

30 November 2011

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

Monthly

Fund Manager	Nigel Chapman
Launch Date	26 March 1981
Current Fund Size	€286.4m
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	88.5
Cash and Other	11.5

### Top Ten Holdings

	Fund %
Gateway Retail Park, Trowbridge	7.3
33 Charlotte Street, London	7.2
East Kilbride Retail Park, East Kilbride	6.8
Rockingham Street, Sheffield	5.4
First Point, Doncaster	3.8
Oce House, Brentwood	3.6
Ascent Park, Harlow	3.5
Cabot Park, Avonmouth	3.2
BMW Dealership, Stockport	3.0
Chartist Tower, Newport	2.8
Assets in top ten holdings	46.6

## 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 Property	1.0	4.6	4.5	3.2	-3.3
Moneybate Property Average	-0.9	-8.0	-9.4	-9.2	-11.1

### Year on Year Performance

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

	Year to 30/11/2011 (%)	Year to 30/11/2010 (%)	Year to 30/11/2009 (%)	Year to 30/11/2008 (%)	Year to 30/11/2007 (%)
Synergy Property	4.5	10.7	-5.1	-15.8	-8.4
Moneybate Property Average	-9.4	0.9	-34.3	-17.3	8.3

Note: The Performance figures quoted are calculated over the stated period to 30 November 2011 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.

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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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