



30 June 2010

The Standard Life Investments Global REIT Fund 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. Non-Sterling denominated assets will typically be hedged back to Sterling.

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 may use derivatives for the purpose of efficient portfolio management.

The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

OEIC Fund

Property Fund

Monthly

Fund Manager	Andrew Jackson	ISA Option	Yes
Fund Manager Start	16 January 2007	No. of Holdings	62
Launch Date	16 January 2007	S&P Rating	A
Current Fund Size	£56.36m	OBSR Rating	n/a
Base Currency	GBP	Benchmark	FTSE EPRA NAREIT Developed Index
IMA Sector	IMA Property		

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

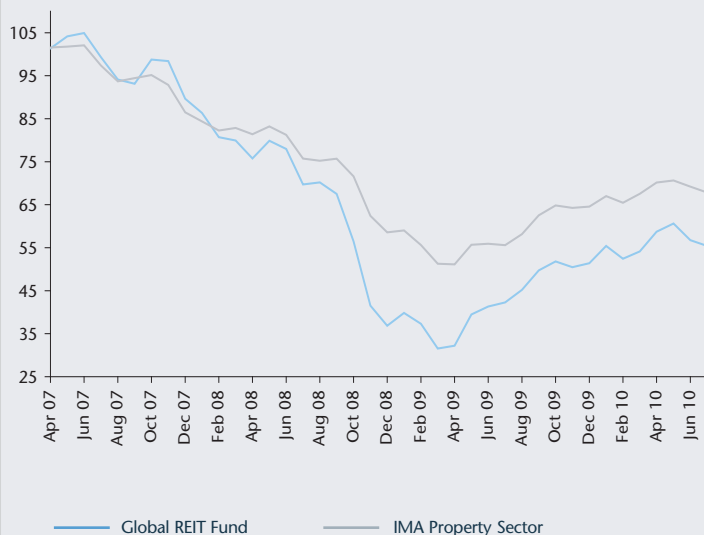
	Fund %
UK	6.6
Europe (ex UK)	4.4
Hong Kong	10.7
Singapore	4.2
Japan	8.7
Australia	8.6
USA	48.5
China	1.0
India	1.1
Rest of Americas	6.0

### Top Ten Holdings

Stocks	Fund %
Vornado Realty (USA)	5.5
Sun Hung Kai (Hong Kong)	5.3
Westfield (Australia)	5.0
Simon Property (USA)	4.8
Boston Properties (USA)	3.8
Digital Realty (USA)	3.7
RioCan Real Estate (Canada)	3.3
Mitsubishi Estate (Japan)	3.2
Henderson Land Development (Hong Kong)	3.1
Host Hotels & Resorts (USA)	2.8
Assets in Top Ten Holdings	40.5

## Fund Performance

### Price Indexed



The Performance has been calculated over the stated period to 30 June 2010 using bid to bid basis for the UK basic rate tax payer.

Source: Standard Life Investments (Fund) and Morningstar (Sector)

### Year on Year Performance

Source: Standard Life Investments (Fund) and Morningstar (Sector)

	Year to 30/06/2010 (%)	Year to 30/06/2009 (%)	Year to 30/06/2008 (%)	Year to 30/06/2007 (%)	Year to 30/06/2006 (%)
Global REIT Fund	31.1	-39.4	-29.8	n/a	n/a
IMA Property Sector	22.1	-26.6	-22.2	12.8	17.6

### Cumulative Performance

Source: Standard Life Investments (Fund) and Morningstar (Sector)

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Global REIT Fund	0.0	31.1	-44.2	n/a
IMA Property Sector	1.3	22.1	-30.3	-7.5

**Note:** Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

#### Definitions

Composition by Sector - Rest of Americas includes Brazil and Canada.  
The percentage breakdowns may not sum up to 100% due to rounding.

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, dividends and interest due if appropriate.

## Other Fund Information

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	65063380	65063381	65063382	65063383
Bloomberg	n/a	n/a	n/a	n/a
ISIN	GB00B1LBR182	n/a	n/a	n/a
SEDOL	B1LBR18	B1LBR29	B1LBR30	B1LBR41
	Interim	Annual	Valuation Point	7.30am
Reporting Dates	31 Aug	28 (29) Feb	Type of Share	Income & Accumulation
XD Dates	31 May, 31 Aug, 30 Nov	28 (29) Feb		
Payment Dates (Income)	31 Jul, 31 Oct, 31 Jan	30 Apr		

	Retail
Initial Charge	4.00%
AMC	1.50%
TER	1.63%

TER : ratio of total operating costs to average net assets.

Unless stated otherwise, all information refers to the Retail Accumulation share class

[www.standardlifeinvestments.co.uk](http://www.standardlifeinvestments.co.uk)

### Useful numbers -

Customer Information 0845 27 93 003.

Market and Fund Specific Information

0845 60 60 062.

**Call charges may vary.**

Standard Life Investments Limited, tel. +44 131 225 2345, a company registered in Scotland (SC 123321) Registered Office 1 George Street Edinburgh EH2 2LL  
The Standard Life Investments group includes Standard Life Investments (Mutual Funds) Limited, SLTM Limited, Standard Life Investments (Corporate Funds) Limited and SL Capital Partners LLP.

Standard Life Investments Limited acts as Investment Manager for Standard Life Assurance Limited and Standard Life Pension Funds Limited.  
Standard Life Investments may record and monitor telephone calls to help improve customer service. All companies are authorised and regulated by the Financial Services Authority.