

30 June 2010

The Standard Life Investments Select Property Fund aims to provide long term growth from a combination of income and capital growth. It invests predominantly in global property markets and can invest in both direct and indirect property. The indirect property investments can include investment in REITs and other listed property companies, property collective investment schemes and property-related fixed income securities. Non-Sterling denominated assets will typically be hedged back to Sterling.

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.

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 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	Since launch	No. of Holdings	48
Launch Date	13 October 2005	S&P Rating	n/a
Current Fund Size	£671.3m	OBSR Rating	n/a
Base Currency	GBP	Benchmark	n/a
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 Underlying Market Exposure

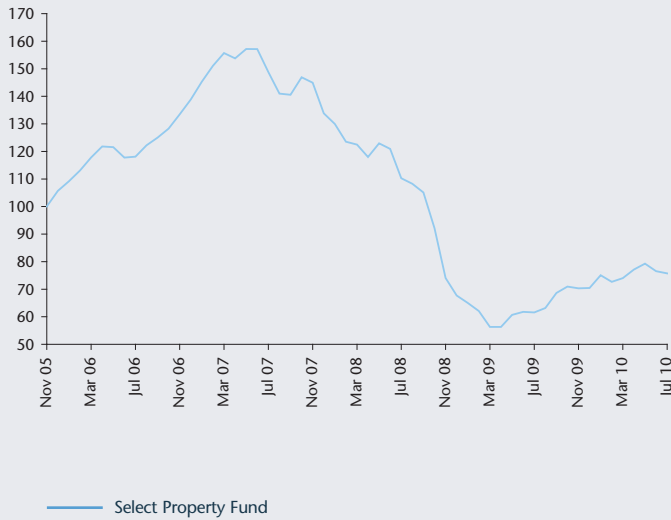
	Fund %
Polish & Czech Logistics (Direct)	21.2
Nordic Retail (Direct)	7.0
Central & East European Retail (Direct)	6.0
Australian Offices (Direct)	9.1
India (Direct)	2.1
Brazilian Offices (Direct)	4.8
UK	6.2
Europe (ex UK)	4.5
Hong Kong	4.2
Japan	3.7
Australia	3.1
USA	20.3
China	0.5
India	4.6
Brazil	0.7
Other	2.1

Top Ten Listed Holdings

	Fund %
Vornado Realty (USA)	3.1
Sun Hung Kai (Hong Kong)	2.7
Westfield (Australia)	2.5
Digital Realty (USA)	2.4
Hirco (India)	2.3
Dolphin Capital (Europe)	1.9
Great Portland Estates (UK)	1.9
Starwood Hotels & Resorts (USA)	1.8
Simon Property (USA)	1.6
Yatra Capital (Europe)	1.6
Assets in Top Ten Holdings	21.8

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 (%)
Select Property Fund	23.1	-44.2	-25.9	26.0	n/a

Cumulative Performance

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

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
Select Property Fund	0.9	23.1	-49.1	n/a

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.

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 includes exposure to Singapore South Africa, Malaysia and Vietnam.

Other Fund Information

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	65006814	65006815	65006796	65006797
Bloomberg	SLPRORA:LN	SLPRORI:LN	SLPROIA:LN	SLPROII:LN
ISIN	GB00B0LD3V96	GB00B0LD3W04	GB00B0LD3X11	GB00B0LD3Y28
SEDOL	B0LD3V9	B0LD3W0	B0LD3X1	B0LD3Y2
	Interim	Annual	Valuation Point	7.30am
Reporting Dates	30 Apr	31 Oct	Type of Share	Income & Accumulation
XD Dates	31 Jan, 30 Apr, 31 Jul	31 Oct		
Payment Dates (Income)	31 Mar, 30 Jun, 30 Sept	31 Dec		

	Retail
Initial Charge	5.00%
AMC	1.75%
TER	1.86%

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

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.

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