

30 June 2010

The fund aims to provide long term growth from a combination of income and capital growth by investing predominantly in prime quality UK 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.

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 purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The Sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Life
Investment
FundProperty
Fund

Quarterly

Fund Manager	David A Stewart
Fund Manager start	01/10/2007
Launch Date	05/07/2007
Current Fund Size	£61.3m
Fund Code	YR

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 Region

	Fund %
Unit Trusts/Other Indirect Vehicles	24.6
East Midlands	5.0
Eastern	2.4
London West End	2.0
Mid-Town London	1.7
Rest of London	10.0
South East	21.6
Scotland	2.4
South West	4.0
Wales	2.5
West Midlands	8.0
North East	1.1
North West & Merseyside	5.9
Yorkshire and Humberside	7.8
Listed Investments	1.0

Composition by Asset

	Fund %
Office	30.4
Retail	43.7
Industrial	19.0
Miscellaneous	5.9
Listed Investments	1.0

Top Ten Holdings

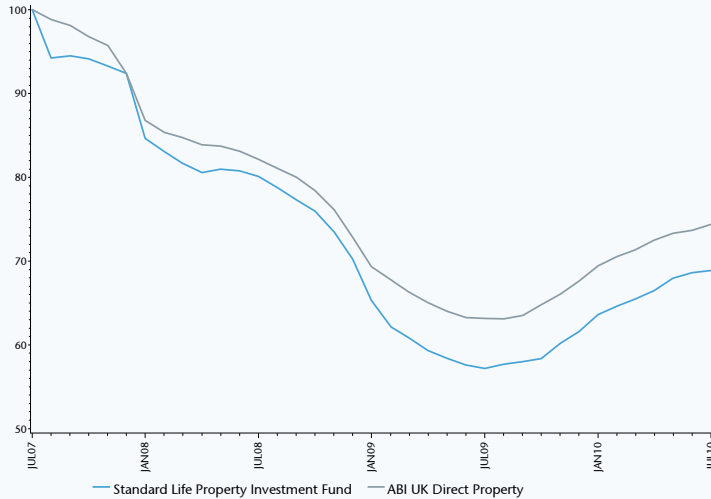
Location	Property/Direct Investment	Value Band (£)
London	85 Uxbridge Road	25m-40m
Birmingham	45 Church Street	25m-40m
Farnborough	Princes Mead Shopping Centre	25m-40m
London	20 King Street	25m-40m
Sheffield	1 St Paul's Place	25m-40m
Camberley	The Atrium Shopping Centre	10m-25m
Barrow in Furness	Hollywood Park	10m-25m
Cardiff	Plot 4 Parc Nanntgarw	10m-25m
Bury St Edmunds	St Edmundsbury Retail Park	10m-25m
Chessington	Cox Lane	10m-25m

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 (%)
Standard Life Property Investment Fund	20.4	-28.6	-19.9	-	-

Price Indexed



Figures quoted are calculated on a bid to bid basis over periods to 30 June 2010, with net income reinvested.

Sources: Morningstar and Standard Life Investments.

Figures are based on units which contain 1.50% AMC. For the relevant charges on your policy please refer to your policy documentation.

Cumulative Performance

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

	Q2 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Standard Life Property Investment Fund	3.6	20.4	-31.1	-
ABI UK Direct Property	2.6	17.8	-25.6	-6.2

Note: The information shown relates to the past. Past performance is not a guide to the future. The value of your investment can go down as well as up. For the relevant charges on your policy please refer to your policy documentation.

www.standardlife.com

Useful numbers -

Customer Information 0845 27 93 003.

Market and Fund Specific Information

0845 60 60 062.

Call charges may vary.