

30 June 2010

The fund is invested in the Standard Life Investments Global REIT 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. 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 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 these funds may rise and fall as a result of exchange rate fluctuations.

Pension  
Investment  
Fund

Property  
Fund

Quarterly

Fund Manager	Andrew Jackson
Fund Manager start	22/01/2007
Launch Date	22/01/2007
Current Fund Size	£17.1m
Fund Code	VB

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 %
United Kingdom	6.6
Europe (Ex UK)	4.4
Hong Kong	10.8
Singapore	4.2
Japan	8.7
Australia	8.6
United States	48.6
China	1.0
India	1.1
Rest of Americas	6.0

\*Rest of Americas includes Brazil and Canada.

### Top Ten Holdings

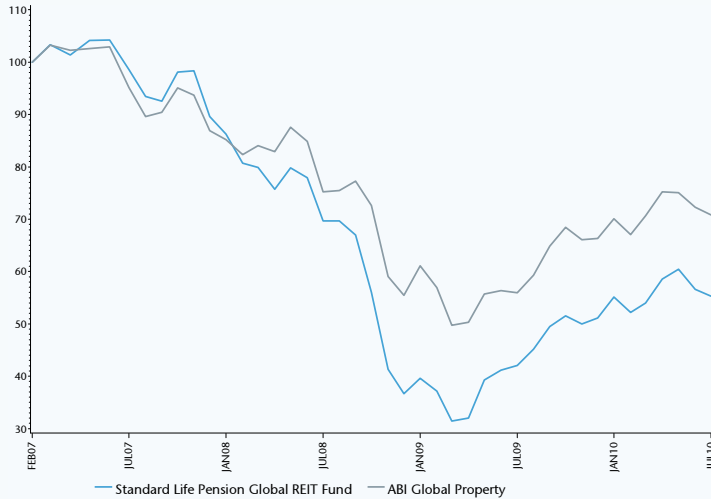
	Fund %
Vornado Realty (USA)	5.5
Sun Hung Kai (Hong Kong)	5.3
Westfield (Australia)	5.0
Simon Property (USA)	4.8
Boston Properties (USA)	3.8
Digital Realty (USA)	3.7
RioCan Real Estate (Canada)	3.3
Mitsubishi Estate (Japan)	3.2
Henderson Land Development (Hong Kong)	3.1
Host Hotels & Resorts (USA)	2.8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

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 Pension Global REIT Fund	31.4	-39.6	-29.3	-	-

Price Indexed



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

Sources: Morningstar and Standard Life Investments.

Figures are based on units which contain 1.45% 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 Pension Global REIT Fund	-5.6	31.4	-43.9	-
ABI Global Property	-5.9	26.7	-25.6	-13.1

**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](http://www.standardlife.com)

Useful numbers -

Customer Information 0845 27 93 003.

Market and Fund Specific Information

0845 60 60 062.

Call charges may vary.