

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.

Pension
Investment
Fund

Property
Fund

Quarterly

Fund Manager	Mike Hannigan
Fund Manager start	01/09/2003
Launch Date	01/03/1980
Current Fund Size	£1007.3m
Fund Code	FM

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 %
City of London	3.8
East Midlands	4.4
Eastern	2.9
Not Applicable	10.4
Mid-Town London	1.2
North East	0.6
North West & Merseyside	10.1
Rest of London	4.0
South East	26.7
Scotland	3.7
South West	2.6
London West End	12.9
West Midlands	10.5
Yorkshire and Humberside	1.2
Value of listed property investments	0.4
Cash	4.6

Composition by Asset

	Fund %
Retail	51.9
Office	26.8
Industrial	12.1
Miscellaneous	4.2
Value of listed property investments	0.4
Cash	4.6

Top Ten Holdings

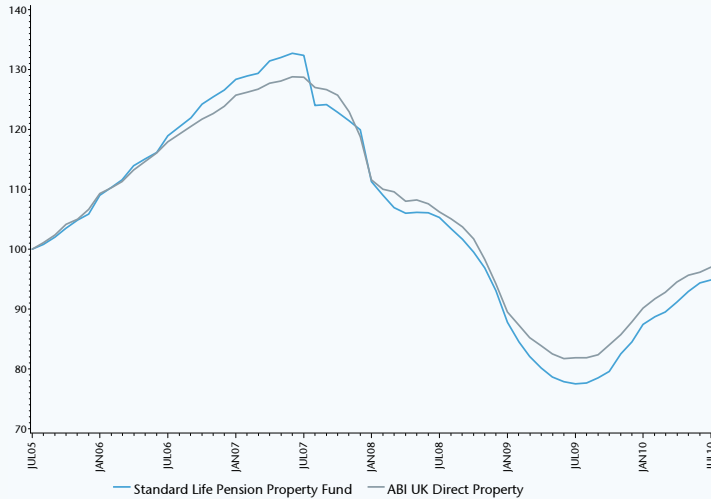
Location	Property/Direct Investment	Value Band
London	105 Wigmore Street	£70-80m
Harlow	The Water Gardens	£40-50m
London	200 Piccadilly/34 Jermyn St	£40-50m
Lincoln	St Marks Shopping Centre	£40-50m
Hemel Hempstead	The Marlowes Shopping Centre	£30-40m
Aberdeen	Boulevard Retail Park	£20-30m
Purfleet	Ultrabox	£20-30m
Manchester	Tesco Extra	£20-30m
Burgess Hill	Tesco	£20-30m
Solihull	Solihull Retail Warehouse Park	£20-30m

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 Property Fund	22.4	-26.4	-20.5	11.3	18.9

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 1.00% 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 Property Fund	4.0	22.4	-28.4	-5.2
ABI UK Direct Property	2.6	18.5	-24.7	-3.0

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.