

30 June 2010

The fund is invested in the Standard Life Investments Select Property Fund which 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.

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	Andrew Jackson
Fund Manager start	18/10/2005
Launch Date	18/10/2005
Current Fund Size	£317.4m
Fund Code	RS

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 %
UK	6.0
Japan	4.0
USA	20.0
Australia	3.0
India	5.0
India (Direct)	2.0
Hong Kong	4.0
Brazilian Offices (Direct)	5.0
Brazil	1.0
Europe ex UK	5.0
Australian Offices (Direct)	9.0
Nordic Retail (Direct)	7.0
Central & Eastern European Retail (Direct)	6.0
Polish & Czech Logistics (Direct)	20.0
China	1.0
Others	2.0

'Others' includes exposure to Singapore, South Africa, Malaysia and Vietnam.

Top Ten Holdings

	(%)
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

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 Select Property Fund	23.5	-44.0	-25.8	24.8	-

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 1.50% 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 Pension Select Property Fund	-1.8	23.5	-48.7	-
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

Useful numbers -

Customer Information 0845 27 93 003.

Market and Fund Specific Information

0845 60 60 062.

Call charges may vary.