

Property Fund

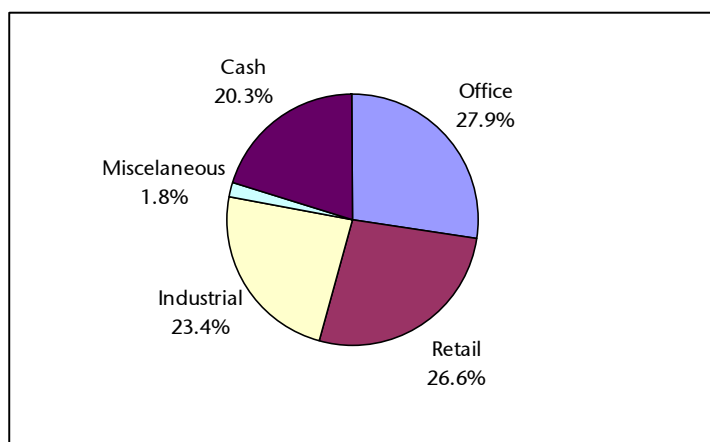
May 2010



Description

The fund aims to provide long term growth from a combination of income and capital growth by investing predominantly in UK commercial 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. At least 95% of the non Euro assets will typically be hedged back to Euro.

Where the fund invests*



Top ten holdings*

Properties
33 Charlotte Street, London
East Kilbride Retail Park, East Kilbride
First Point, Doncaster
Oce House, Brentwood
Cabot Park, Avonmouth
Chartist Tower, Newport
BMW Dealership, Stockport
Development Land, Chelmsford
Somerfield, Wellington
Merc-Benz Dealership, Southampton

Performance to 1 June 2010

	Year to date	1 year	3 years annualised	Since launch**	Growth since launch
Standard Life Property Fund	6.1%	18.3%	-8.7%	0.8%	4.2%
MoneyMate Property Sector Average	5.0%	13.9%	-17.6%	-5.3%	-24.4%

**annualised from 1 April 2005

Source: MoneyMate, bid to bid, gross income reinvested

Performance excludes policy charges or tax which may apply. It is not the return on a premium paid on a policy.

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Fund facts*

Fund size***	€277.6 million
Launch	1 April 2005
Sector	MoneyMate Property
Annual management charge	1.2%
Number of holdings***	39
Fund Manager	James Britton

***relates to underlying fund

Standard Life Investments

We're motivated by a single purpose - to meet your needs with integrity and to the highest possible standard. We do this through a critical combination of talented people, a unique investment philosophy, and a robust, repeatable investment process intelligently applied.



How to access this fund

Synergy products

Synergy Investment Bond
Synergy approved retirement funds
Synergy Personal Pension
Synergy Executive Pension
Synergy Buy Out Bond

Other products

PRSA
Executive Pension Plus

*Source: Standard Life Investments, at 31 March 2010

The fund may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate.

This fact sheet does not constitute investment advice. Contact your financial adviser for further information.

Please note that as property is not a liquid asset there may be times when we have a queuing system in place for withdrawals and switches. So if you wish to surrender, transfer or switch out of our property fund, and there is a queuing system in place, your request will be placed in a queue. We will endeavour to process this request as soon as possible, although this could be up to twelve months from the date we receive your request.

Warning: Past performance is not a reliable guide to future performance

Warning: The value of your investment may go down as well as up

Warning: The income you get from this investment may go down as well as up

Warning: This fund may be affected by changes in currency exchange rates

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