

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

Your guide to the
Global REIT Fund
from Standard Life



Hello.

The Standard Life Global REIT Fund offers you a new investment opportunity to access the exciting growth potential of international property markets.

The fund invests in a professionally managed portfolio of property companies spread across the globe, giving you a diversified portfolio of properties, all within a single fund.

The fund is priced daily and is more liquid than most other property investments.

You have the comfort of knowing that your investment will be managed by a team of property experts. The fund is managed by Standard Life Investments, one of Europe's leading property managers.

So whether you want to invest a lump sum, or contribute to a pension plan on a regular basis, the Standard Life Global REIT Fund is available to you across our Synergy range of pension and investment products.

How can we help you?

The Standard Life Global REIT Fund could be the ideal investment for you if you're looking to gain exposure to international property markets, or to diversify your existing portfolio. It's an attractive alternative to investing directly in bricks and mortar. It provides you with easy access to property markets on a worldwide scale.

By putting your money in this fund, you also benefit from Standard Life Investments' award winning property expertise and the potential for attractive long term returns.

*I want easy
access to global
property markets*

See page 4

*I want to diversify
my existing
investments*

See page 5

*I need an experienced
property manager
managing my money*

See page 8

*I want a property
fund with more
liquidity*

See page 5

*I'm looking for
the potential for
attractive returns*

See page 6

The Standard Life Global REIT Fund provides you with access to a combination of international property markets including Asia, Australia, Europe and North America.

What is a REIT?

A REIT is a Real Estate Investment Trust or company, which invests primarily in property and is traded openly on the stockmarket.

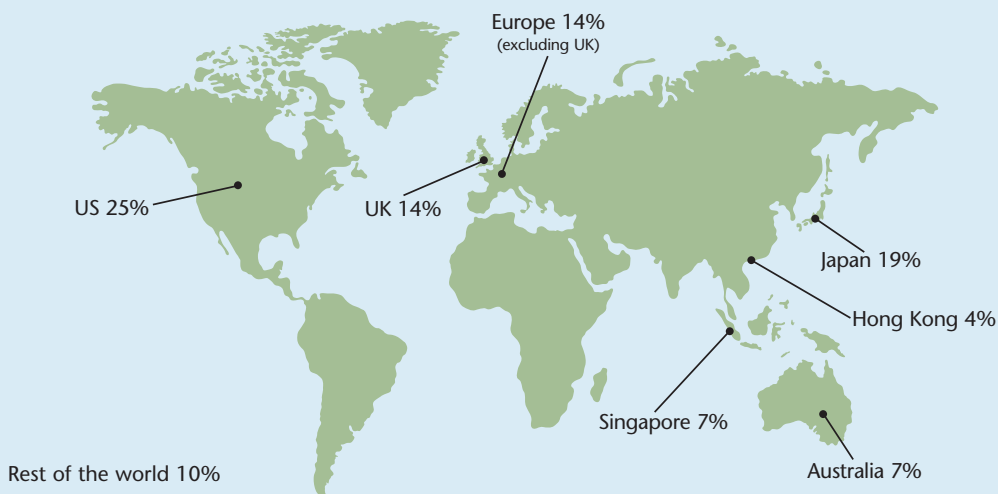
The Standard Life Global REIT Fund aims to provide income and capital growth by investing predominantly in Real Estate Investment Trusts (REITs) and quoted property companies.

By investing in REITs and quoted property companies on a global scale, the fund gives your investment exposure to the best performing international property markets.

Access to global property markets

The Standard Life Global REIT Fund offers you the opportunity to gain access to global property markets without the high initial outlay associated with direct investment in property.

A spread of property investments around the world, all in the one fund



Source: Standard Life Investments. As at 22 January 2007.

Global REIT Fund
Diversify your investments
A property fund with more liquidity

Diversify your investments

Compared to most property funds, this fund has a global reach that gives your investment exposure to multiple property markets, all at the same time.

The benefit of a diversified portfolio of global property markets is that you can reduce the risk of being exposed to only one market or one property.

Along with geographical diversification, your investment also gains exposure to a range of property sectors.

Sector	% of fund
Office	31%
Retail	33%
Residential developments	14%
Industrial	10%
Other	12%

“I’ve invested directly in Irish residential property, so I’m keen to access foreign property markets to diversify my property portfolio.”

A property fund with more liquidity

One of the key benefits of investing in the Standard Life Global REIT Fund is that the assets are easily traded and therefore more liquid than

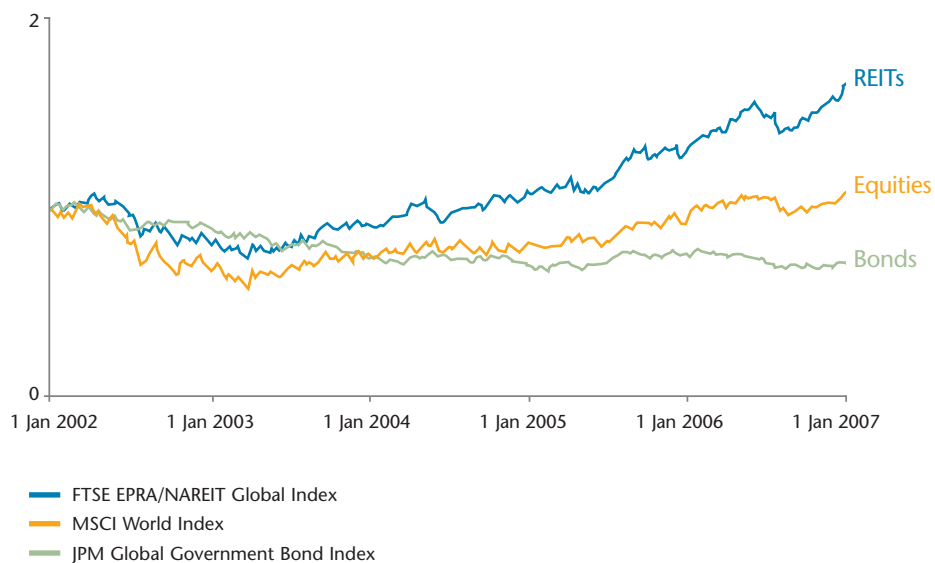
investing in direct property, or in a fund of direct properties, where buying and selling property can take time. The fund is priced daily.

The fund will focus on the areas of the world that offer potential for superior property returns. The fund aims to provide you with the potential for capital growth, with dividends reinvested in the fund.

While the fund doesn't invest in or own property directly, over the long term the returns that REITs provide are closely aligned with direct property investment*.

The chart below shows how REITs have outperformed both bond and equity markets. The FTSE EPRA/NAREIT Global Index is the index that shows the performance of REITs.

REITs have outperformed both bond and equity markets

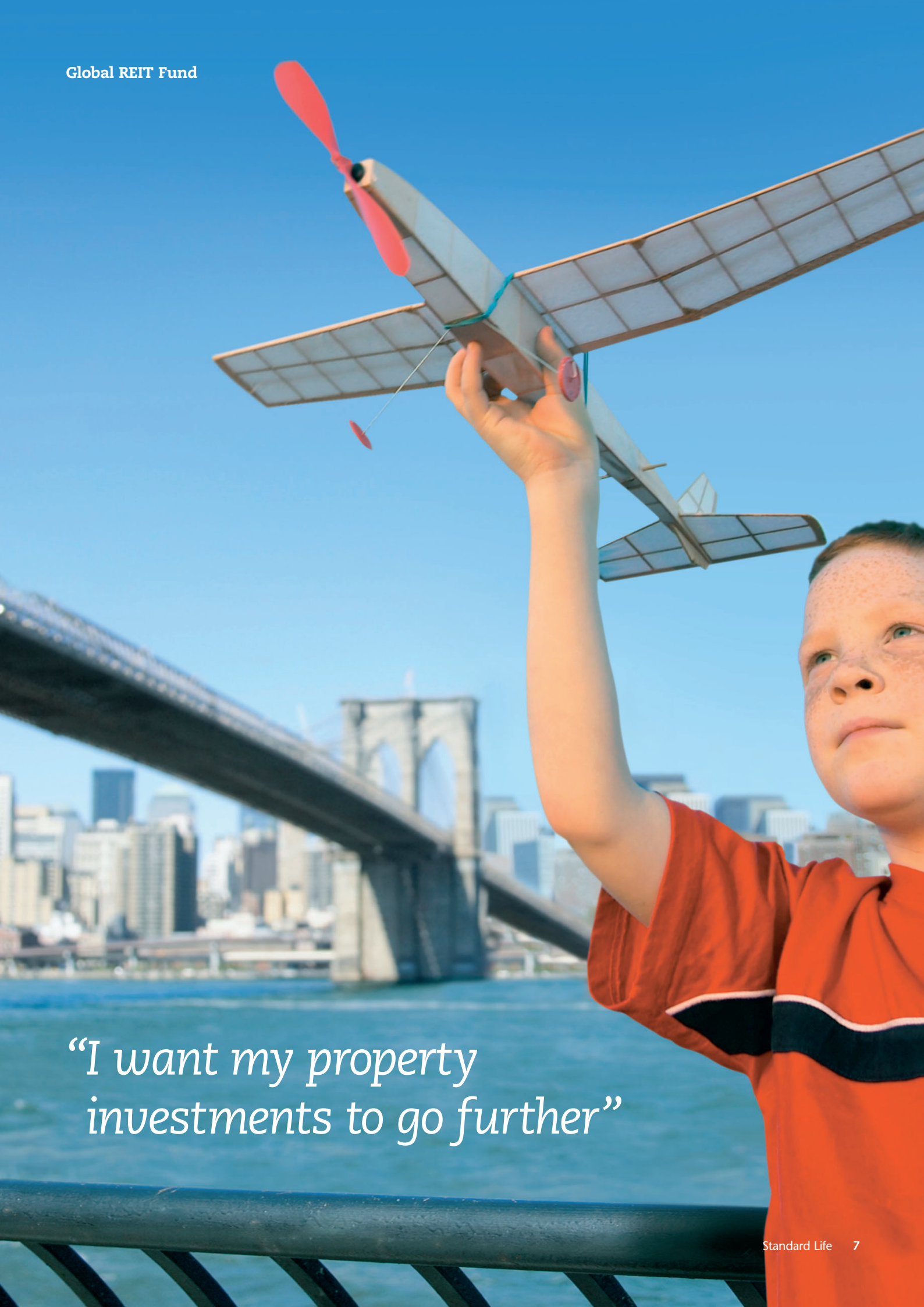


Source: Thomson DataStream. Euro returns to 1 January 2007.

Past performance is not a reliable guide to future performance.
The value of your investment may go down as well as up.

You can even get access to commercial property in niche markets, such as Hong Kong and Singapore.

* Source: Ibboston and Associates



*“I want my property
investments to go further”*

Your investment benefits from the award winning expertise of Standard Life Investments
– one of the world’s largest property investors.

A leading investment company

Standard Life Investments is one of Europe’s fastest growing investment management houses. It’s a leading investment company, managing worldwide assets of more than €190 billion.⁺ It has a global network of investment teams, with operations in Edinburgh, Dublin, London, Montreal, Boston, Hong Kong and representative offices in Beijing and Seoul.

One of the largest property investors in the world

With more than €17.8 billion* of commercial property and €1.4 billion* of quoted property assets under management, Standard Life Investments is ranked as one of the largest property investors in the world.**

Award winning property investment expertise

There are more than 90 people on the property team, offering extensive breadth and depth in both analytical and investment expertise across direct property and quoted property related equities.

In 2006, Standard Life Investments was named ‘Property Manager of the Year’ at the Professional Pensions Awards, placing it ahead of some of the largest and most well known property managers in Europe.

STANDARD LIFE INVESTMENTS



⁺ As at 30 September 2006

^{*} As at 30 June 2006

^{**} Watson Wyatt/Global Investor Alternatives Survey 2006

Here's a snapshot of the different ways the Standard Life Global REIT Fund can benefit you.

Access to global property markets

Benefit from exposure to global property markets including Asia, Australia, Europe and North America, all within a single fund.

Diversification

As well as geographical diversification, the fund also gives you access to a range of property sectors, so that you can reduce risk of exposure to only one property or market.

An experienced property manager

Your investment benefits from Standard Life Investments' award winning expertise in property management.

Potential for attractive returns

Capital growth and reinvested income offer the potential for attractive returns over the longer term.

Liquidity

The fund provides higher liquidity as its assets are more easily traded than direct property investments or direct property funds.

How to access the Standard Life Global REIT Fund

The Standard Life Global REIT Fund is available across all our Synergy range of pension and investment products. Speak to your financial adviser for further details.

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: Past performance is not a reliable guide to future performance

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

Speak soon.

If there's anything you need to know about any of our products, talk to your financial adviser, or visit our website.

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