

Fund Factsheet

Unit Linked Property Fund (Pension)

As at 30 June 2010

Fund performance

Discrete performance

%	30 Jun 05	30 Jun 06	29 Jun 07	30 Jun 08	30 Jun 09	30 Jun 10
Pension	14.11	4.76	-16.15	-28.64	17.25	17.25

Basis: Annualised % growth, bid to bid in sterling. Returns are shown net of annual management charges only, with income reinvested.

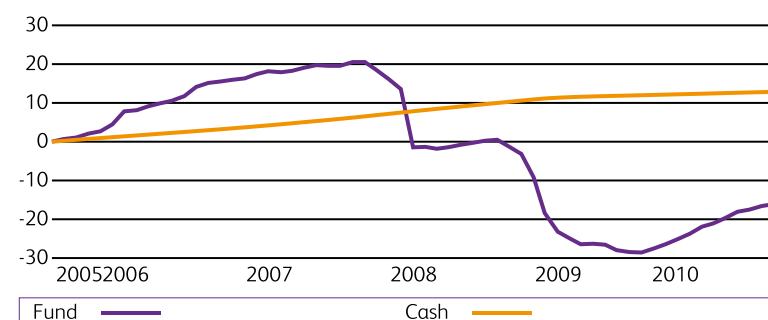
Source all returns: Lipper, a REUTERS company

Cumulative performance

%	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5Yrs
Pension	0.59	2.39	7.43	17.25	-29.84	-16.13
Benchmark	0.00	2.58	8.48	22.65	-22.26	6.18

Source all returns: Lipper, a REUTERS company

Cumulative investment performance – over 5 years



Basis: % growth, total return, bid to bid sterling. Net income has been reinvested and returns are shown net of annual management charges. Cash is represented by the Moneyfacts Average 90 day 10k Index

Source all returns: Lipper, a REUTERS company

Important notes: Past performance is not a guide to future performance. The investment's value and the income from it will fall as well as rise and may be affected by market and currency movements. You may get back less than originally invested. Cash on deposit is more secure, generally more accessible and provides greater certainty of growth.

The value of property is a matter of a valuer's opinion rather than one of fact and investments in property are relatively illiquid and more difficult to realise than equities or bonds. The value of investments and any income from them can go down as well as up and you may get back less than you invested. Cash on deposit is more secure, generally more accessible and provides greater certainty of growth.

Fund objective

To provide long term growth by investing in retail, office and industrial properties. The Fund may also finance developments and acquire land for development. The Fund is not invested in quoted property company shares and does not carry gearing.

Investment approach

This fund invests directly in property investments and does not invest in property shares. It holds a portfolio of property investments that is diversified across the main commercial property sectors and across UK regions. It holds a mixture of property investments let on secure long leases and those offering opportunities for active management. The fund is an actively managed property portfolio designed to achieve optimum performance consistent with normal property investment risk.

Fund facts

Fund size (£m)	95.28
Fund management house	Invista Real Estate Investment Management
Fund manager	Robert O'Hara
Launch date	06/03/2000
Annual management charge	0.5% - 1.45%
ABI Sector	UK Direct Property
Benchmark	IPD UK All Property Monthly TR
Number of properties	30
Average lot size	5012797.00
Number of tenancies	167
Annual rental income (£)	8660836.00
Initial yield	5.40
Average unexpired lease length	6.40
Availability	Pension

Contact details:

For further information please contact Adviser Services on 0870 607 6771 or visit our website:

www.bankofscotland.co.uk/privateclients

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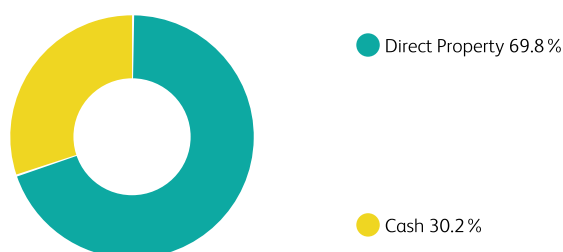
Fund Manager's commentary

The Portfolio's Total Return for the month ending June 2010 was 1.3% compared to 1.0% in the IPD Monthly Benchmark. The return comprised Income Return of 0.5% (IPD 0.6%) and Capital Growth of 0.8% (IPD 0.4%). The Funds sector Total Returns were: Retail -0.3% (IPD 1.0%); Offices 2.2% (IPD 1.1%); and Industrial 0.6% (IPD 0.7%). This brings the Portfolios Total Return over 3 months to 5.4% compared to IPD benchmark total return of 3.4%, therefore calendar year to date out performance stands at 3.7%.

Performance has again been driven by capital growth in the Office sector, driven by asset management and exposure to Grade A investments and development in Central London. Completed asset management initiatives include a pre-let for the remaining developed space at the Rolls Building.

The Fund is under offer on a retail warehousing scheme, and two further retail assets. These acquisitions have been targeted to address the relative underweight in the retail sector. Active management remains the core objective, with individual asset business

Portfolio breakdown



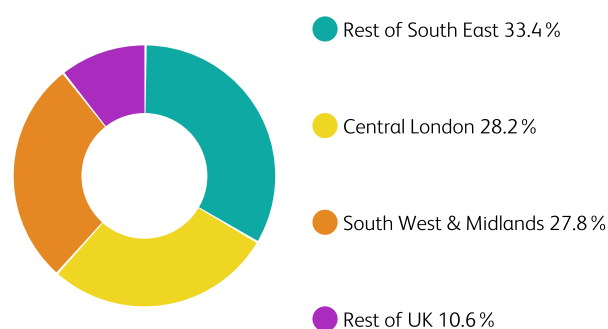
Sector breakdown by valuation



Top five properties

Property	(%)
Rolls House, London EC4	12.3
48-49 Chancery Lane, London WC2	8.2
Regis House, 41-46 King William Street, London EC4	7.8
Plot 11B, Pride Park, Derby	6.4
Ashford & Link Houses, Coventry	5.1
Total	39.8

Geographical breakdown by valuation



Top five tenants

Tenant	(%)
Barclays Bank plc	9.7
Dave Whelan Sports Ltd	7.7
Energis Communications Ltd	7.0
Wickes Building Supplies	5.9
Excelsior Technologies Ltd	5.8
Total	36.1

Please note: Invista Real Estate Investment Management Limited is the investment manager of the Fund having been appointed by the product provider. Unless otherwise stated all information is current at the time of issue but may be subject to change in the future. Unless otherwise stated, the source of information is Invista Real Estate Investment Management.

Unless otherwise stated any forecasts, other forward looking statements or opinions expressed within this factsheet are Invista's own at the date of publication and may change. They should not be regarded as a guarantee of future performance.

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