

30 June 2010

The fund aims to provide long term growth and is designed for investors who are looking for exposure to US or Canadian equity markets (including a limited exposure to Latin and Central America). The fund aims to provide long term growth by investing in the shares of companies listed on the US or Canadian stock markets and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified. It is designed for investors who are willing to accept a relatively high degree of stock specific risk.

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 purpose of efficient portfolio management.

The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

OEIC Fund

Equity Fund

Monthly

Fund Manager	Jeff Morris	No. of Holdings	66
Fund Manager Start	01 January 2007	S&P Rating	A
Launch Date	16 November 1998	OBSR Rating	n/a
Current Fund Size	£11.7m	Benchmark	IMA North America
Base Currency	GBP		
IMA Sector	IMA North America		

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 Sector

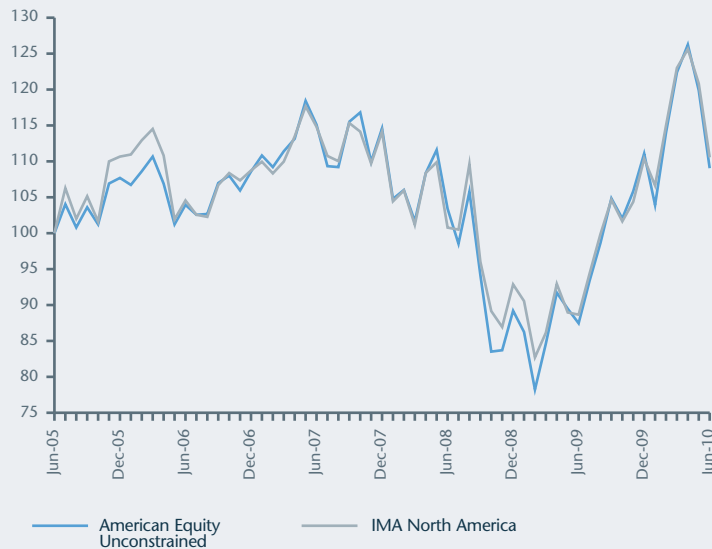
	Fund %
Financials	20.0
Information Technology	19.7
Consumer Discretionary	14.8
Industrials	14.5
Health Care	11.6
Consumer Staples	9.9
Energy	7.6
Materials	1.3
Telecommunication Services	1.0
Cash and Other	-0.4

Top Ten Holdings

Stocks	Fund %
Apple Computer	5.1
Pepsico	4.0
JPMorgan Chase	3.7
Hewlett Packard Co	3.2
Merck & Co	3.2
Wells Fargo & Co	2.9
Goldman Sachs	2.6
Walt Disney Co	2.5
CSX	2.4
MasterCard	2.3
Assets in top ten holdings	31.9

Fund Performance

Price Indexed



The Performance has been calculated over the stated period to 30 June 2010 using bid to bid basis for the UK basic rate tax payer.

Source: Standard Life Investments (Fund) and Morningstar (Sector)

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 (%)
American Equity Unconstrained	25.4	-15.3	-10.1	10.7	3.6
IMA North America	24.7	-12.0	-12.2	9.8	4.6

Cumulative Performance

Source: Standard Life Investments (Fund) and Morningstar (Sector)

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
American Equity Unconstrained	-1.0	25.4	-4.5	9.6
IMA North America	0.2	24.7	-3.7	10.6

Note: Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

Definitions

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs) and allowances for tax, dividends and interest due if appropriate.

Other Fund Information

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	60011496	n/a	60011495	n/a
Bloomberg	STAEGIR:LN	n/a	STAEGII:LN	n/a
ISIN	GB0004483326	n/a	GB0004483094	n/a
SEDOL	448332	n/a	448309	n/a
	Interim	Annual	Valuation Point	7.30am
Reporting Dates	31 Aug	28 (29) Feb	Type of Share	Accumulation
XD Dates	n/a	28 (29) Feb	ISA Option	Yes
Payment Dates (Income)	n/a	30 Apr		
	Retail			
Initial Charge	4.00%			
AMC	1.50%			
TER	1.64%			

TER : ratio of total operating costs to average net assets.

Unless stated otherwise, all information refers to the Retail Accumulation share class.

www.standardlifeinvestments.co.uk

Useful numbers -

Customer Information 0845 27 93 003.

Market and Fund Specific Information

0845 60 60 062.

Call charges may vary.

Standard Life Investments Limited, tel. +44 131 225 2345, a company registered in Scotland (SC 123321) Registered Office 1 George Street Edinburgh EH2 2LL
The Standard Life Investments group includes Standard Life Investments (Mutual Funds) Limited, SLTM Limited, Standard Life Investments (Corporate Funds) Limited and SL Capital Partners LLP.

Standard Life Investments Limited acts as Investment Manager for Standard Life Assurance Limited and Standard Life Pension Funds Limited.
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