

30 June 2010

The fund aims to provide income and some capital growth over the longer term by investing predominately in the shares of companies listed on European stock markets, excluding the UK. The fund typically holds a concentrated portfolio of stocks and may also hold a proportion in fixed interest stocks to supplement the income of the fund. The fund is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified.

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	Will James	No. of Holdings	65
Fund Manager Start	03 April 2009	S&P Rating	n/a
Launch Date	03 April 2009	OBSR Rating	n/a
Current Fund Size	£240.5m	Benchmark	FTSE Europe Excluding UK
Base Currency	GBP		
IMA Sector	IMA Europe Excluding UK		

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 Country

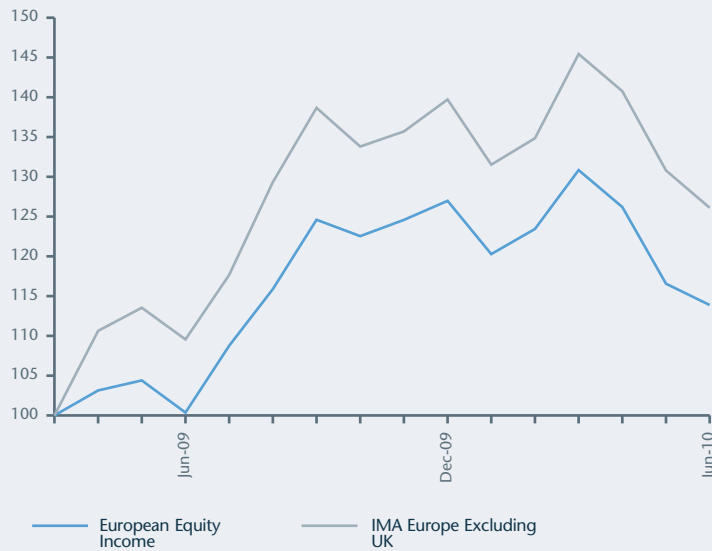
	Fund %		Fund %
France	18.1	Finland	4.2
Switzerland	17.2	Germany	3.8
Netherlands	14.2	Ireland	3.7
Sweden	8.7	Portugal	2.2
Spain	8.2	Austria	1.6
Italy	6.2	Cash and Other	1.1
Norway	4.8	Denmark	1.0
Belgium	4.3	Poland	0.7

Top Ten Holdings

Stocks	Fund %
Novartis	3.0
Sanofi-Aventis	3.0
Unilever	2.6
Syngenta	2.5
Roche Holdings	2.4
Kon KPN	2.4
Wartsila "B"	2.2
Ahold	2.2
Banco Santander Central Hispano	2.1
Total	2.1
Assets in top ten holdings	24.5

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 (%)
European Equity Income	11.6
IMA Europe Excluding UK	15.1

Cumulative Performance

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

	6 Months (%)	1 Year (%)
European Equity Income	-11.6	11.6
IMA Europe Excluding UK	-9.8	15.1

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	65161884	65161885	65161882	65161883
Bloomberg	n/a	n/a	n/a	n/a
ISIN	GB00B3L75842	GB00B3L75735	GB00B3L7SB79	GB00B3L7S958
SEDOL	B3L7584	B3L7S73	B3L7SB7	B3L7S95
	Interim	Annual	Valuation Point	7.30am
Reporting Dates	31 Aug	28 (29) Feb	Type of Share	Income & Accumulation
XD Dates	31 May, 31 Aug, 30 Nov	29 (29) Feb	ISA Option	Yes
Payment Dates (Income)	31 Jul, 31 Oct, 31 Jan	30 Apr		

	Retail
Initial Charge	4.00%
AMC	1.50%
TER	1.62%

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.
Standard Life Investments may record and monitor telephone calls to help improve customer service. All companies are authorised and regulated by the Financial Services Authority.