

30 June 2010

The Standard Life Investments UK Equity Recovery Fund aims to provide long term capital growth by investing in UK equities. The fund is primarily invested in the shares of 'recovery' large and medium sized companies listed on the UK stock market and is actively managed by our investment team who will select stocks to try to take advantage of the 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	David Cumming	No. of Holdings	47
Fund Manager Start	06 March 2009	S&P Rating	n/a
Launch Date	06 March 2009	OBSR Rating	n/a
Current Fund Size	£32.6m	Benchmark	IMA UK All Companies
Base Currency	GBP		
IMA Sector	IMA UK All Companies		

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	31.3
Consumer Services	21.8
Industrials	15.2
Basic Materials	14.5
Consumer Goods	6.2
Telecommunications	5.2
Health Care	4.6
Oil & Gas	4.2
Utilities	1.0
Cash and Other	-4.0

Composition by Market Capitalisation (Ex Cash)

	Fund %
FTSE UK 100	51.2
FTSE UK 250	35.8
FTSE Small Cap	8.5
Not In Index	4.5

Top Ten Holdings

Stocks	Fund %
GKN	5.2
Lloyds Banking Group	5.1
GlaxoSmithKline	4.6
Rio Tinto	4.4
BP	4.2
DSG International	4.1
HSBC Holdings	4.0
Kesa Electricals	4.0
Xstrata	3.9
Barclays	3.7
Assets in top ten holdings	43.2

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 (%)
UK Equity Recovery	23.5
IMA UK All Companies	20.2

Cumulative Performance

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

	6 Months (%)	1 Year (%)
UK Equity Recovery	-10.3	23.5
IMA UK All Companies	-4.0	20.2

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.

Composition by Market Capitalisation - Not in index is the sum of holdings outwith the FTSE All Share. This may include new issues, AIM listed and other LSE listed stocks.

Other Fund Information

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	65161887	n/a	65161886	n/a
Bloomberg	SLIUKRA:LN	n/a	SLIUKII:LN	n/a
ISIN	GB00B3L7SD93	n/a	GB00B3L75G25	n/a
SEDOL	B3L7SD9	n/a	B3L7SG2	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	1.60%			
TER	1.74%			

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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