

30 June 2010

The fund aims to provide long term growth by investing in a diversified portfolio of UK equity assets that meet our strict ethical criteria. These criteria are agreed with the Standard Life Ethical Committee and may be amended from time to time if considered appropriate. The fund manager will exclude companies which fail to meet the ethical criteria whilst seeking to include companies whose business activities are regarded as making a positive contribution to society.

The value of investments within the fund can fall as well as rise and is not guaranteed – you may get less back 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	Lesley Duncan	No. of Holdings	88
Fund Manager Start	01 June 2004	S&P Rating	AA
Launch Date	16 February 1998	OBSR Rating	n/a
Current Fund Size	£97.1m	Benchmark	IMA UK Ethical Sub Sector
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 %
Consumer Services	21.2
Industrials	16.7
Financials	15.6
Technology	10.8
Oil & Gas	7.8
Telecommunications	7.3
Basic Materials	6.8
Utilities	6.4
Cash and Other	3.8
Consumer Goods	3.0
Health Care	0.6

Composition by Market Capitalisation (Ex Cash)

	Fund %
FTSE UK 100	40.1
FTSE UK 250	46.6
FTSE Small Cap	8.1
Not In Index	5.2

Top Ten Holdings

Stocks	Fund %
Vodafone	5.2
Barclays	3.7
ASOS	3.3
Xstrata	3.1
Micro Focus	3.0
Tullow Oil	2.9
Standard Chartered	2.6
BG Group	2.1
Lloyds Banking Group	1.9
Compass Group	1.9
Assets in top ten holdings	29.7

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 (%)
UK Ethical	21.4	-25.9	-18.9	23.9	22.5
IMA UK All Companies	20.2	-20.1	-14.9	17.9	19.1

Cumulative Performance

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

	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
UK Ethical	-2.3	21.4	-27.0	10.8
IMA UK All Companies	-4.0	20.2	-18.2	14.9

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	60011539	n/a	60011538	n/a
Bloomberg	STLUKEA:LN	n/a	SLUKETA:LN	n/a
ISIN	GB0004331012	n/a	GB0004333059	n/a
SEDOL	433101	n/a	433305	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	1.61%

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.

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