



Standard Life UK Equity Manager of Managers Pension Fund

Quarterly Report 1 January to 31 March 2010

Fund Profile

The fund aims to provide long term growth and is designed for investors who are looking for both exposure to the UK equity market and a range of investment managers. These investment managers are selected for their investment expertise in the UK equity market and are monitored on an ongoing basis. This selection and ongoing monitoring is currently undertaken by Wilshire Associates and is based on extensive research with the aim of blending managers with different investment styles.

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.

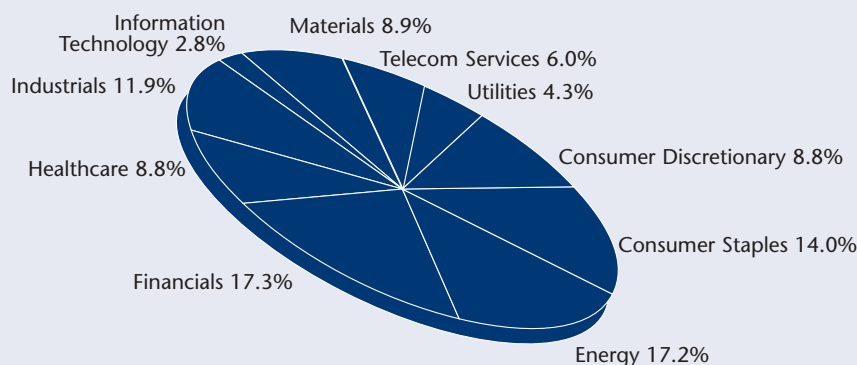
The fund may use derivatives for the purpose of efficient portfolio management.

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

Composition of the Portfolio

as at 31 March 2010

Sector Breakdown

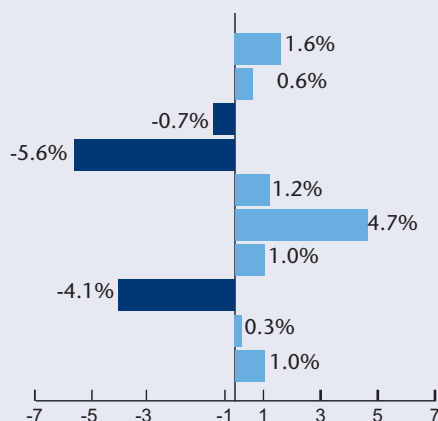


*"Cash and Other" for example, may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs) and allowances for tax, dividends and interest due if appropriate.

Sector Positions Relative to Index

as at 31 March 2010

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Healthcare
- Industrials
- Information Technology
- Materials
- Telecomm Services
- Utilities



Launch Date	1 March 2004
Benchmark Sector	IMA UK All Companies
Benchmark Index	FTSE All-Share Index
Lead Portfolio Manager	Wilshire Associates
Sub-portfolio Managers	Alliance Bernstein Newton Baillie Gifford McKinley

Fund Size	£91.77m
No of Holdings	159

Largest Ten Holdings

Assets in largest ten holdings	%
Bp	5.9
Royal Dutch Shell	5.7
Vodafone Group	4.7
GlaxoSmithKline	4.2
British American Tobacc	4.0
HSBC Holdings	3.3
Bhp Billiton	2.9
AstraZeneca	2.7
Rio Tinto	2.3
Unilever	2.1

Market Cap Breakdown

Market Cap	%
FTSE Large Cap	75.1
FTSE Mid Cap	24.5
FTSE Small Cap	0.4

Fund Performance

	1 Apr 09 - 1 Apr 10	1 Apr 08 - 1 Apr 09	1 Apr 07 - 1 Apr 08	1 Apr 06 - 1 Apr 07	1 Apr 05 - 1 Apr 06
	42.6%	-30.2%	-12.6%	10.5%	27.6%

Cumulative Cumulative	UK Equities Fund	Sector Average	Ranking
3 months	5.5	6.7	482/650
6 months	10.2	9.7	331/650
1 Year	42.5	51.2	548/643
3 Years	-12.9	-6.2	395/511
5 Years	22.8	33.2	277/344
Since launch	37.9	51.1	251/309

Source: Standard Life Investments

The performance has been calculated over the stated periods to 1 April 2010 using bid-to-bid basis for a UK basic rate taxpayer.

Sector Average is the IMA UK All Companies Sector.

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.

This communication is intended for investment professionals only and must not be relied on by anyone else.

Investment Market Line

If you would like more details on our current market views please call:

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