

30 June 2010

The fund aims to provide long term growth whilst investing in a diversified portfolio of assets (including equities, fixed interest and property) in order to reduce the risk associated with being solely invested in any one asset class. These assets can be from both the UK and overseas. It aims to be less volatile than the Standard Life Pension Managed Fund, investing a higher proportion in assets that are traditionally less volatile (such as fixed interest assets). The fund is actively managed by our investment team, who will vary the proportions held in each asset class 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 purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Pension
Investment
Fund

Multi-Asset
Fund

Quarterly

| | |
|--------------------|------------------|
| Fund Manager | Jon Holguin |
| Fund Manager Start | 01 November 2009 |
| Launch Date | 01 November 1995 |
| Current Fund Size | £1516.7m |
| Fund Code | F8 |

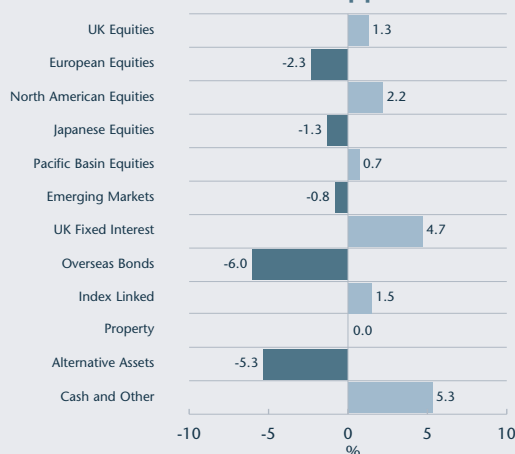
This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

Fund Information

Composition by Asset

| | Fund % |
|-------------------------|--------|
| UK Equities | 30.3 |
| UK Fixed Interest | 28.0 |
| Overseas Fixed Interest | 13.1 |
| Cash and Other | 12.7 |
| North American Equities | 6.8 |
| European Eq (ex UK) | 3.0 |
| Pacific Basin Equities | 2.4 |
| Other Fixed Interest | 1.8 |
| Index Linked | 1.5 |
| Property | 0.4 |

Sector Portions Relative to the Lipper Index



Top Ten Holdings

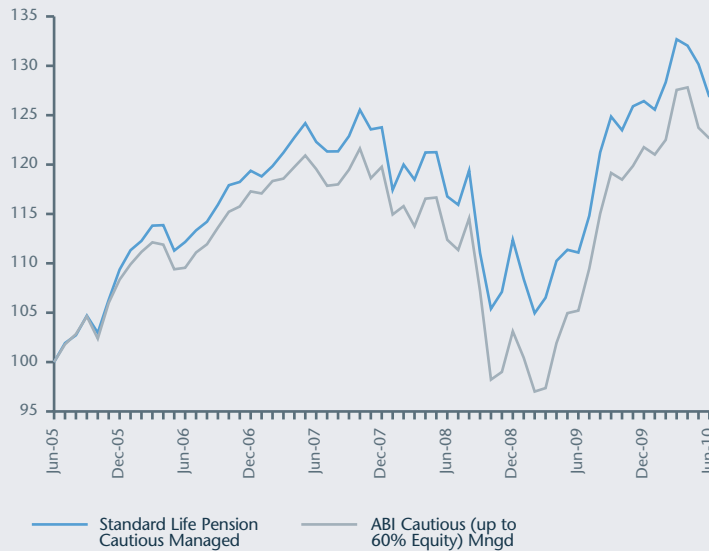
| Stocks | Fund % |
|---------------------------------------|--------|
| HSBC Holdings | 2.3 |
| Vodafone | 1.8 |
| US Treasury Note 4.5% 2017 | 1.6 |
| GlaxoSmithKline | 1.4 |
| Government Of Japan 1.3% 20-Dec-2013 | 1.4 |
| Royal Dutch Shell | 1.4 |
| BP | 1.3 |
| Bundesrepublik Deutschland 3.50% 2019 | 1.3 |
| Government Of Japan 1.4% 2014 | 1.1 |
| Rio Tinto | 1.1 |
| Assets in top ten holdings | 14.7 |

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 (%) |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Standard Life Pension Cautious Managed | 14.2 | -4.9 | -4.5 | 9.0 | 12.2 |
| ABI Cautious (up to 60% Equity) Mngd | 16.6 | -6.4 | -6.0 | 9.1 | 9.6 |

Price Indexed



Figures quoted are calculated on a bid to bid basis over periods to 30 June 2010 with gross income reinvested and are based on units which contain 1.00% AMC. For the relevant charges on your policy please refer to your policy documentation.

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

Cumulative Performance

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

| | Q2 (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) |
|--|--------|------------|-------------|-------------|
| Standard Life Pension Cautious Managed | -4.4 | 14.2 | 3.7 | 26.8 |
| ABI Cautious (up to 60% Equity) Mngd | -3.9 | 16.6 | 2.6 | 22.6 |

Note: The information shown relates to the past. Past performance is not a guide to the future. The value of your investment can go down as well as up. For the relevant charges on your policy please refer to your policy documentation.

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.

www.standardlife.com

Useful numbers -

Customer Information 0845 27 93 003.

Market and Fund Specific Information

0845 60 60 062.

Call charges may vary.