

30 June 2010

The fund aims to provide long term growth by investing in a diversified portfolio of assets and a range of investment managers. These investment managers are selected for their investment expertise in particular markets across the world and are monitored on an ongoing basis. The fund's assets can include equities, fixed interest and property from both the UK and overseas. It aims to be less volatile than the Standard Life Balanced Manager of Managers Fund, investing a higher proportion in assets that are traditionally less volatile (such as fixed interest assets).

The selection and ongoing monitoring of investment managers 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 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 these funds may rise and fall as a result of exchange rate fluctuations.

*Please note that Wilshire Associates does not select fund managers for any property exposure. The property exposure is currently managed by Standard Life Investments.

Pension
Investment
Fund

Manager of
Managers Fund

Quarterly

Fund Manager	Wilshire Associates
Fund Manager start	15/03/2004
Launch Date	15/03/2004
Current Fund Size	£25.2m
Fund Code	JD

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	30.4
North American Equities	4.9
Japanese Equities	1.6
Pacific Basin Equities	2.3
European Equities (ex UK)	5.4
Fixed Interest	41.7
Property	0.5
Floating Rate Notes	2.9
Cash & Other	10.3

UK Equity		European Equity		North American Equity	
Largest Five Holdings	%	Largest Five Holdings	%	Largest Five Holdings	%
Vodafone Group	5.1	Nestle	5.6	Apple Computer	3.8
HSBC	4.9	Novartis	3.7	Allergan	2.4
Royal Dutch Shell	4.8	Total	3.7	Exxon Mobil	2.3
Glaxosmithkline	4.3	Roche Holdings	3.1	J P Morgan Chase	2.3
British American Tobacco	3.8	E.On	2.6	Chevron	2.3
Japanese Equity		Pacific Basin Equity		UK Bond	
Largest Five Holdings	%	Largest Five Holdings	%	Largest Five Holdings	%
Mitsubishi Ufj Financia	4.2	BHP Billiton	4.9	UK(Govt of) 4.25% 2011	8.1
Nippon	2.6	Samsung Electronics	3.6	UK(Govt of) 5% 2014	4.6
Nintendo	2.5	China Mobile	2.8	UK(Govt of) 4.75% 2038	3.1
Panasonic	2.2	Australia & New Zealand	2.4	UK(Govt of) 4.25% 2032	3.0
Toyota Motor	2.0	Westpac Banking	2.1	UK(Govt of) 6.25% 2010	2.9

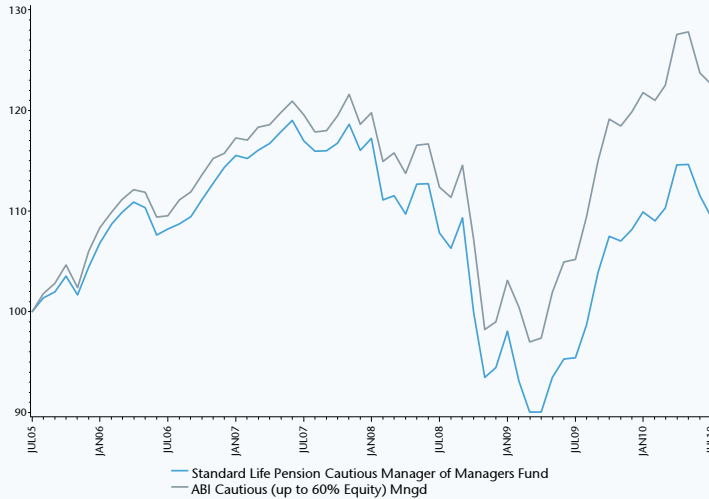
The above figures represent the largest 5 holdings and percentages within the underlying funds.

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 (%)
SL Pension Cautious Manager of Managers Fund	14.7	-11.5	-7.8	8.1	8.2

Price Indexed



Figures quoted are calculated on a bid to bid basis over periods to 30 June 2010, with gross income reinvested.

Sources: Morningstar and Standard Life Investments.

Figures are based on units which contain 1.6% AMC. For the relevant charges on your policy please refer to your policy documentation.

Cumulative Performance

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

	Q2 (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL Pension Cautious Manager of Managers Fund	-4.5	14.7	-6.4	9.5
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.