

30 June 2010

The fund aims to provide long term growth by investing in a diversified portfolio of assets (including equities and corporate bonds) that meet our strict ethical criteria. The fund's assets can be from both the UK and overseas and are predominantly equity based. The ethical 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 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	Euan Baird
Fund Manager Start	21 October 2009
Launch Date	30 June 1998
Current Fund Size	£319.1m
Fund Code	G7

**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	59.1
UK Fixed Interest	20.2
European Eq (ex UK)	10.6
Cash and Other	8.8
Overseas Fixed Interest	1.3

### Top Ten Holdings

Stocks	Fund %
Vodafone	3.2
Barclays	2.3
ASOS	2.0
Xstrata	1.9
Tullow Oil	1.8
Micro Focus	1.8
Standard Chartered	1.6
BG Group	1.3
Lloyds Banking Group	1.2
Compass Group	1.2
Assets in top ten holdings	18.3

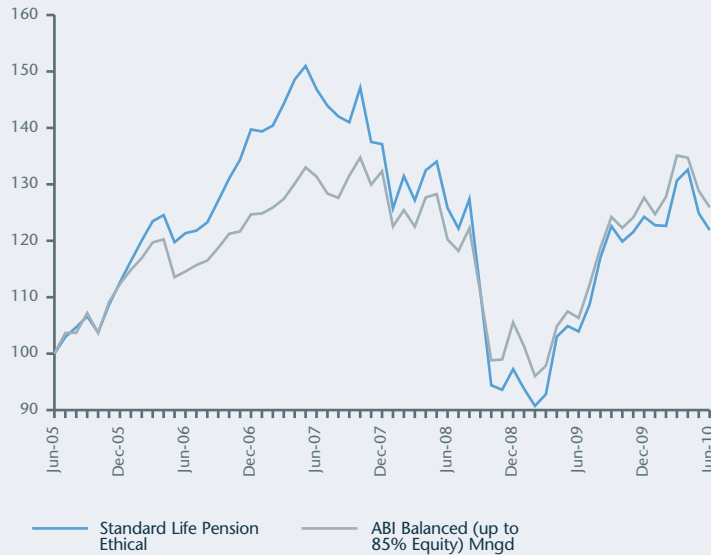
## Fund Performance

### 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 Ethical	17.3	-17.4	-14.3	21.0	21.3
ABI Balanced (up to 85% Equity) Mngd	18.5	-11.6	-8.5	14.7	14.6

### 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 Ethical	-6.7	17.3	-17.0	21.9
ABI Balanced (up to 85% Equity) Mngd	-6.8	18.5	-4.1	26.0

**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](http://www.standardlife.com)

#### Useful numbers -

Customer Information 0845 27 93 003.

Market and Fund Specific Information

0845 60 60 062.

**Call charges may vary.**