

30 June 2010

The fund aims to provide long term growth by investing in a portfolio of UK and overseas equity assets. The UK component is invested in the UK Equity Select Fund which invests predominantly in a concentrated portfolio of shares of companies listed on the UK stock market. The overseas component is invested in the Overseas Fund which invests predominantly in a concentrated portfolio of shares of companies listed on international stock markets (excluding the UK). The proportions held in each component are decided after reviewing the prospects for each market and will vary from time to time around the long term strategic asset allocation of 60% in UK equities and 40% in overseas equities.

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

Equity Fund

Quarterly

Fund Manager	Jon Holguin
Fund Manager Start	01 November 2009
Launch Date	30 September 2002
Current Fund Size	£2.6m
Fund Code	FX

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	59.5
North American Equities	20.8
European Eq (ex UK)	11.0
Pacific Basin Equities	4.3
Japanese Equities	2.3
Cash and Other	1.4
Emerging Market	0.7

Top Ten Holdings

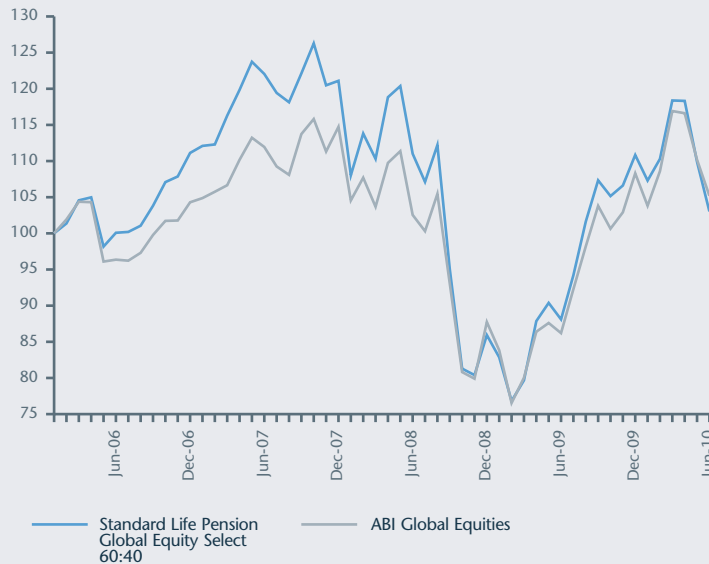
Stocks	Fund %
HSBC Holdings	4.3
Vodafone	3.1
Royal Dutch Shell	3.1
Rio Tinto	3.0
GlaxoSmithKline	3.0
BP	2.4
AstraZeneca	1.5
Xstrata	1.5
Barclays	1.4
Standard Chartered	1.4
Assets in top ten holdings	24.7

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 (%)
Standard Life Pension Global Equity Select 60:40	16.9	-20.6	-9.0	21.9
ABI Global Equities	22.0	-15.9	-8.4	16.2

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 1.35% AMC. Figures are based on pricing series 4 which launched 23 January 2006. 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 (%)
Standard Life Pension Global Equity Select 60:40	-13.0	16.9	-15.6
ABI Global Equities	-10.1	22.0	-6.1

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.