

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. The proportions held in each asset class will typically be re balanced on a monthly basis to the long term strategic asset allocation of 50% in equities and property and 50% in bonds, cash deposits and money market instruments.

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	25 September 2008
Launch Date	25 September 2008
Current Fund Size	£4.9m
Fund Code	GE

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 Fixed Interest	44.8
UK Equities	19.4
North American Equities	12.7
Cash and Other	9.7
European Eq (ex UK)	6.6
Pacific Basin Equities	2.8
Japanese Equities	1.4
Overseas Fixed Interest	1.2
Property	1.0
Emerging Market	0.4

Top Ten Holdings

Stocks	Fund %
UK (Govt of) 4.5% 2013	2.1
UK (Govt of) 5.25% 2012	1.9
UK (Govt of) 4.75% 2015	1.7
UK (Govt of) 2.25% 2014	1.6
UK (Govt of) 4.25% 2027	1.6
UK (Govt of) 4% 2022	1.6
UK (Govt of) 3.75% 2019	1.6
UK (Govt of) 5% 2018	1.6
UK (Govt of) 5% 2014	1.5
UK (Govt of) 6% 2028	1.5
Assets in top ten holdings	16.7

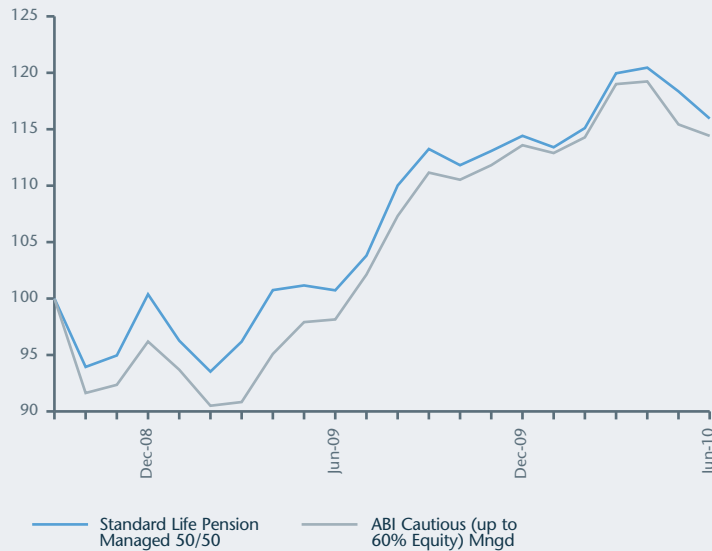
Fund Performance

Year on Year Performance

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

	Year to 30/06/2010 (%)
Standard Life Pension Managed 50/50	15.1
ABI Cautious (up to 60% Equity) Mngd	16.6

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 0.60% 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 (%)
Standard Life Pension Managed 50/50	-3.3	15.1
ABI Cautious (up to 60% Equity) Mngd	-3.9	16.6

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.