

30 June 2010

The fund aims to provide long term growth by investing predominantly in a concentrated portfolio of shares of companies listed on the UK stock market. The fund is actively managed by our investment team who will select stocks, predominantly in large and medium sized companies listed on the UK stock market, 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.

Pension Investment Fund

Equity Fund

Quarterly

Fund Manager	John Wilson
Fund Manager Start	23 July 2003
Launch Date	23 July 2003
Current Fund Size	£51.9m
Fund Code	HR

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 Sector

	Fund %
Financials	20.8
Oil & Gas	16.5
Basic Materials	11.7
Consumer Services	10.9
Industrials	10.4
Health Care	9.7
Consumer Goods	7.5
Telecommunications	6.3
Technology	4.1
Utilities	2.1

Top Ten Holdings

Stocks	Fund %
HSBC Holdings	7.2
Vodafone	5.2
Royal Dutch Shell	5.2
Rio Tinto	5.0
GlaxoSmithKline	5.0
BP	4.1
AstraZeneca	2.6
Xstrata	2.5
Barclays	2.4
Standard Chartered	2.4
Assets in top ten holdings	41.6

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 UK Equity Select	12.1	-23.7	-9.1	22.0	20.9
ABI UK All Companies	20.9	-20.4	-15.1	19.4	18.9

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 1.40% 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 UK Equity Select	-15.7	12.1	-22.2	14.7
ABI UK All Companies	-9.5	20.9	-18.3	16.0

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.

www.standardlife.com

Useful numbers -

Customer Information 0845 27 93 003.

Market and Fund Specific Information

0845 60 60 062.

Call charges may vary.