

30 June 2010

The fund is invested in the Standard Life Investments UK Opportunities Fund which aims to provide long term growth by investing predominantly in the shares of small and medium sized companies listed on the UK stock market. The fund may also invest in larger UK companies. The fund is actively managed by our investment team, who will select stocks 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	Caspar Trenchard
Fund Manager Start	27 August 2007
Launch Date	12 March 2004
Current Fund Size	£107.5m
Fund Code	K6

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	28.0
Industrials	20.9
Oil & Gas	15.4
Consumer Services	13.2
Technology	8.8
Health Care	4.8
Basic Materials	4.1
Consumer Goods	4.0
Telecommunications	3.0
Utilities	0.8
Cash and Other	-3.0

Top Ten Holdings

Stocks	Fund %
Chloride Group	3.4
DTZ Holdings	3.2
Rockhopper Exploration	2.5
Tullett Prebon	2.3
Brightside Group PLC	2.2
BTG	2.2
Avanti Communications Group	2.0
easyJet	2.0
ARM Hldgs	1.9
Lloyds Banking Group	1.9
Assets in top ten holdings	23.6

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 SLI UK Opportunities	17.8	-14.1	-17.6	28.4	25.4
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 1.30% 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 SLI UK Opportunities	-7.1	17.8	-16.7	34.1
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.

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.