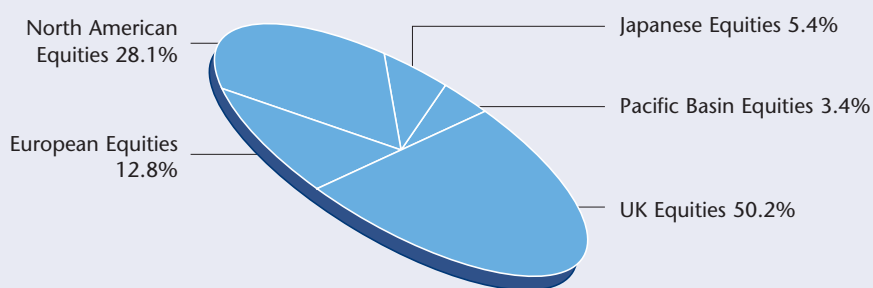


Global Equity Tracker Fund - June 2008

Fund Description

The Global Equity Tracker Fund aims to closely track the performance of an index composed of 50% FTSE All-Share Index/50% FTSE All World Developed ex UK Index, allowing for reinvestment of dividends (but gross of charges and withholding tax). The Fund invests in a broad spread of equities which are constituents of these indices. The asset allocation of the Fund is rebalanced on a quarterly basis.

Composition of Portfolio as at 30 June 2008



Fund Manager David Kirkpatrick
Launch Date June 2002
Current Fund Size £111m

Source: Standard Life Investments

Top Ten Holdings	(%)
Royal Dutch Shell	4.0
BP	3.4
HSBC Holdings	2.9
Vodafone Group	2.4
Rio Tinto	1.9
GlaxoSmithKline	1.8
Anglo American	1.4
BG Group	1.4
BHP Billiton	1.3
Royal Bank of Scotland Group	1.1
Assets in top ten holdings	21.5

Investment Review & Outlook

Environment

Global equity markets ended the second quarter near their March lows, as early optimism gave way to renewed credit fears and economic concerns. In April, sentiment improved on tentative signs that central bank actions to solve the credit crisis were starting to take effect. However, from mid-quarter onwards, markets turned lower, as weak economic data and rising inflation combined to unnerve investors.

Activity

The Global Equity Tracker Fund aims to track the total return achieved by the 50% FTSE All-Share/ 50% FTSE All World developed ex UK index gross of fees and withholding tax (allowing for dividends to be invested), by investing in a wide spread of assets which are constituents of the indices. The Fund fully replicates the benchmark, so any difference between the underlying value of the Fund and the value of the benchmark, known as tracking error, will be kept to a minimum.

Outlook

During periods of interest rate uncertainty and an unclear economic outlook, markets are subject to bouts of volatility and risk aversion. Volatility has provided some valuation opportunities but markets need a resolution to credit concerns and certainty over the path of the global economy in order for a sustained rally. Regarding the UK, macroeconomic factors will continue to buffet the stock market over the coming months, as investors fret over the slowing economy and rising inflation. The effects of the credit crisis on the financial system and wider economy will continue to drive volatility and risk aversion. Over the longer term, a resolution of the credit crisis and a fall in inflation will be key triggers for a recovery.

Performance Commentary

During the second quarter of 2008, the Global Equity Tracker Fund returned -1.7% against the 50% FTSE All-Share Index and 50% FTSE World ex-UK Index return of -1.7%. Over the year to 30 June 2008, the Fund returned -11.1%, against the index return of -11.1%.

Please note this performance is gross of the management fee of 0.15% per annum and also gross of the estimated withholding tax effect of around 0.12% per annum.

Fund Performance

Q2	1 Year	3 Years	5 Years
(%)	(%)	(% p.a.)	(% p.a.)
-1.7	-11.1	6.4	9.7

Investment Market Line

If you would like more details on our current market views please call:

0845 60 60 062

Performance figures are calculated on a gross basis over the periods to 30/06/08. They do not allow for the deduction of any charges or withholding tax. Source: Standard Life Investments

Note: Past performance is not necessarily a guide to future performance and the value of units can go down as well as up.

	Year to 30/06/2008	Year to 30/06/2007	Year to 30/06/2006	Year to 30/06/2005	Year to 30/06/2004
	(%)	(%)	(%)	(%)	(%)
Global Equity Tracker Fund	-11.1	16.4	16.3	15.0	14.8
50% FTSE All-Share/ 50% All World Developed ex UK	-11.1	16.4	16.6	15.2	15.0

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