

Overseas Equity Tracker Fund – March 2008

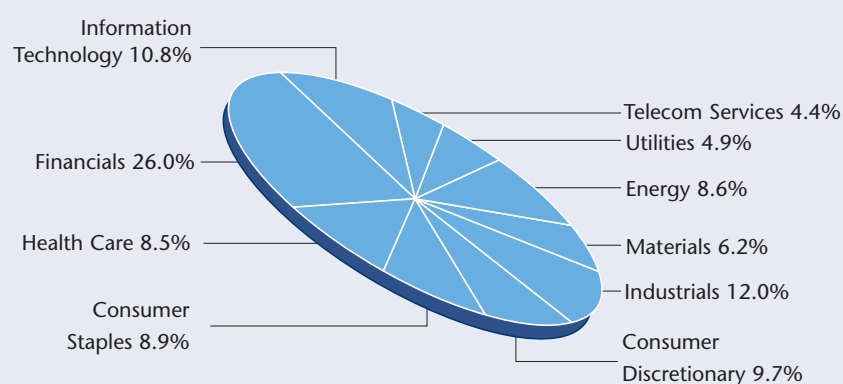
Fund Description

The Overseas Equity Tracker Fund aims to closely track the performance of the FTSE All World Developed ex UK Index, allowing for reinvestment of dividends (but before deduction of charges). The Fund invests in a broad spread of Overseas equities. The tracking method is full replication, so that every constituent of the FTSE All World Developed ex UK Index is held at the appropriate weight.

Composition of Portfolio as at 31 March 2008

Fund Manager David Kirkpatrick
Launch Date March 2004
Current Fund Size £25m

Source: Standard Life Investments



Top Ten Holdings	(%)
Exxon Mobil	1.9
General Electric	1.5
Microsoft	1.1
AT&T Inc	1.0
Procter & Gamble	0.9
Nestle SA	0.8
Johnson & Johnson	0.8
Chevron	0.7
Total SA	0.7
Bank of America	0.7
Assets in top ten holdings	10.1%

Investment Review & Outlook

Environment

Global equity markets continued to suffer during the first quarter of 2008. Evidence of a global economic slowdown, particularly in the US, and ongoing credit market problems led to substantial market declines. China and India were among the worst hit, as local factors combined with global issues. Co-ordinated action by the major central banks helped alleviate some of the gloom but credit issues are yet to be fully resolved.

Activity

The Overseas Equity Tracker Fund aims to track the total return achieved by the 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 equities which are constituents of the index. 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. Combined with the loss of liquidity witnessed in some parts of the credit market, this gives good grounds for caution in the short term. However, the longer-term outlook for equity markets remains positive as long as corporate profits are resilient.

Performance Commentary

During the first quarter of 2008, the Overseas Equity Tracker Fund returned -8.7% against the FTSE All World Developed ex UK Index return of -8.8%. Over the year to 31 March 2008, the Fund returned -3.3%, against the index return of -3.3%.

Please note the above performance figures are gross of the management fee of 0.15% per annum and also gross of the estimated withholding tax effect of around 0.14% per annum.

Fund Performance

Q1	1 Year	3 Years	Since Inception
(%)	(%)	(% p.a.)	(% p.a.)
-8.7%	-3.3%	8.4%	7.5%

	Year to 31/03/2008	Year to 31/03/2007	Year to 31/03/2006	Year to 31/03/2005	Year to 31/03/2004
	(%)	(%)	(%)	(%)	(%)
Overseas Equity Tracker Fund	-3.3%	2.0%	29.1%	7.0%	n/a
FTSE All World Dev EX UK Index	-3.3%	2.0%	29.9%	7.2%	n/a

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 31/03/08. 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.

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